



International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, New York 10020-2302

USA

Our reference
Your reference
Your date
Department
Telephone no./ext.
Date
Subject

0044-1926-482-354
23 September 1998
Emu Protocol - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

2. Appointment as Agent and Release

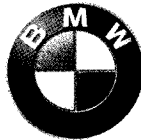
We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

Address
International Headquarters
Warwick Technology Park
Warwick
CV34 6RG
Telephone
(01926) 482020
Fax
(01926) 482360

Registered Office
International Headquarters
Warwick Technology Park
Warwick
CV34 6RG

Registered in England
3114356

BMW 000.001



Addressee

Date

Page

3. Payment

We enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Catherine Herrick

Address: BMW AG, Petuelring 130, 80788 Munich, Germany

Telephone: 49 89 382 25452

Fax: 49 89 382 23209

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,
BMW (UK) Capital plc

By:
Name: S Schaedle
Title: Managing Director

By:
Name: A L Burns
Title: Director