



Republic National Bank

Republic National Bank of New York
452 Fifth Avenue
New York, NY 10018
Fax 212 525 8346

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

Dear Ladies and Gentlemen:

EMU PROTOCOL – ADHERENCE

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swap 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 any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of US\$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: Adrian Fletcher
Address: Republic National Bank of New York
452 Fifth Avenue
New York, NY 10018

Telephone: (212) 525-5896
Fax: (212) 525-5894

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 truly,

Republic National Bank of New York

By: _____
Name: Adrian Fletcher
Title: Executive Vice President