

KBC Finance Ireland

*International Swaps and Derivatives Association,
One New Change,
London EC4M 9QQ,*

28 September 1998

Re: 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 6 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 Provisions	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 a 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.

3. Payment

We enclose payment of USD500, 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: Robert Boland
Address: KBC House, 4 George's Dock, IFSC, Dublin 1, Ireland
Telephone: +353-1 603 5418 Fax: +353-1 603 5472

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
for and on behalf of
KBC FINANCE IRELAND

Liam Donlon
Managing Director

Brian Dunne
Associate Director

DIRECTORS: Herman Agneessens (Belgian), Peter Barrett, Peter Stowell (British), Patrick Daems (Belgian), Pascal Deman (Belgian), Liam Donlon, Ronald W. Fitzell, Thomas J. Foley, John A. Kelly, T David Kingston, Patrick A Larragy (Sec), Edward A Marah, Patrick C McEvoy, Brian M. P. MacManus, Cormac O'Rourke, Luc Philips (Belgian).