

**Conformed Copy**

Handled by : M.P. Brandt  
Phone : (070) 3101754  
Fax : (070) 3101983  
Our ref. : ISDA-EMU  
Date : 29th September, 1998

International Swaps and Derivates  
Association, Inc.  
One New Change  
**London EC4M 9QQ**  
United Kingdom

Dear Sirs,

**EMU Protocol - Adherence**

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.

**3. Payment**

We represent that we have made payment of U.S.\$ 500 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 : Achmea Hypotheekbank N.V.  
Attn. M.P. Brandt, Legal Department  
Address : Lange Houtstraat 8  
2511 CW The Hague  
the Netherlands  
Postal Address : Postbus 327  
2501 CH The Hague  
the Netherlands  
Telephone : +.31.70.3101.750  
Telefax : +.31.70.3646.033

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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

Achmea Hypotheekbank N.V.

By: H.M.J.A. Smits

By: M.P. Brandt