

BACK OFFICE FINANCIAL MARKETS

TEL. (03) 286 23 85
FAX. (03) 286 29 91

International Swaps and Derivatives
Association, Inc.

One New Change

LONDON EC4M 9QQ

Your contactperson	Your reference	Our reference	Date
			21-09-1998

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, wich 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 (wether 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 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: ANHYP N.V.
BACK OFFICE FINANCIAL MARKETS
Address: Grotesteenweg 214
B-2600 Antwerp
Tel.: ++ 32 3 286 23 85
Fax.: ++ 32 3 286 29 91

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

Yours faithfully,

ANHYP N.V.

Dirk Meyers,
Head of Back Office
Financial Markets.

Erik Schepers,
Head of Back Office.