



September 29, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2303

Re: EMU Protocol – Adherence

Ladies and Gentlemen:

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 May 6, 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.

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

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.

Payment

We enclose a check for the payment of US \$500 in respect of our adherence to the EMU Protocol.

Postadress	Besöksadress	Telefon	Telefax		Postgiro
Posten AB (publ)	Mäster Samuelsgatan 70	08-781 10 00	08-21 56 34	Ekonomi	95 85 45-6
105 00 Stockholm			08-781 62 70	Finans	
			08-20 62 46	Informatik	
			08-20 81 50	Kund och Kvalitet	

Organisationsnummer: 556128-6559. Styrelsens säte: Stockholm.

Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Lena Djurberg
Address: Posten AB (publ), Group Staff Finance, S-105 00 Stockholm, Sweden
Telephone: +46 8 781 6387
Fax: +46 8 781 6270

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,

POSTEN AB (publ)

By: Christina Striby
Christina Striby
General Counsel

Dag Hasslegren
Dag Hasslegren
Senior Director of Finance