



ARTESIA BANK

Brussels, July 6th, 1998

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

Uw referte	Onze referte	Correspondent	Telefoon	Telefax	E-mail
	001/60/DDC	Dennis De Coninck	32.2.204.4718	32.2.204.4116	

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.

■ ARTESIA BANK N.V.
Maatschappelijke Zetel: wtc-Toren 1
Emile Jacqmainlaan 162-B2 / 1000 Brussel
■ Telefoon (02) 204 41 11 / Telefax (02) 203 20 14 / Website www.artesia.be



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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 the purposes of this Adherence Letter are:

Name: Dennis De Coninck
Credits Secretariat.
Specialised Activities (001/60)
Address: Boulevard E. Jacqmain 162/B2
1000 Brussels, Belgium
Telephone: 32.2.204.4718
Fax: 32.2.204.4116

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,

ARTESIA BANK N.V./S.A.

Jan Van der Ven

Loans Secretariat.
Specialised Activities Manager

Ben Mommens

Director of Legal Department