



THE IYO BANK, LTD.

MONEY MARKET DIVISION

September 22, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

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.

Mailing Address
C.P.O.Box 1080
Tokyo, 100-91
Japan

Office Address
14-2, Nihombashi Hakozaki-cho
Chuo-ku, Tokyo 103
Japan

Telephone
10315695-6880
Facsimile
10315695-6885

Telex
J28245 IYOGINKO

Cable
IYOGINKO

S.W.I.F.T.
IYOBJPJT



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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 purposes of this Adherence Letter are :

Name: The Iyo Bank, Ltd.
Money Market Division
Address: 14-2, Nihombashi Hakozaki-cho,
Chuo-ku, Tokyo, 103-0015, Japan
Telephone: 813-5695-6888
Fax: 813-5695-6895

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

Yours faithfully,

THE IYO BANK, LTD..
MONEY MARKET DIVISION

By: Iwao Ichimura
Iwao Ichimura
Director and General Manager