



Paris, le

16/09/98

Banque Bruxelles Lambert France

Adresse de correspondance :
51, rue Vivienne
75084 Paris cedex 02

**INTERNATIONAL SWAPS and
DERIVATIVES ASSOCIATION, Inc.**

One New Change

GB-LONDON EC4M 9QQ

Références

EMU Protocol - Adherence

Dear Sirs,

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.

.../...

Banque Bruxelles Lambert France

Société Anonyme à Directoire et Conseil de Surveillance au capital de FRF 2.000.000.000

Siège Social : 89-91, rue du Faubourg Saint Honoré - 75008 PARIS

562 004 622 RCS PARIS - N° d'identification FR 36 562 004 622

Téléphone : 01 55 27 70 00 - Téléfax : 01 55 27 77 77 - Télex : 616 794 BBL - SWIFT : BBRU FR PP

filiale de la
Banque Bruxelles Lambert





3- Payment

Please send us your pro-forma invoice for USD 500 so that instructions can be given for prompt payment by wire transfer.

4- Contact Details

Our contact details for purposes of this Adherence Letter are :

Name	Mr. Marc EICHINGER, Treasury
Address	51 rue Vivienne - 75002 PARIS - France
Telephone	33 1 53 40 16 88
Fax	33 1 55 34 76 20

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,

BANQUE BRUXELLES LAMBERT FRANCE :

Guy BENIADA
General Manager

Marc EICHINGER
Head of Treasury