



First National Bank Eerste Nasionale Bank

Corporate and Investment Banking Group
Global Markets and Treasury
Korporatiewe en Beleggingsbank Groep
Wêreldmarkte en Tesourie

First National Bank of
Southern Africa Limited
Registered Bank
Reg No 05/01225/06
2nd Floor, 4 First Place
BankCity
Johannesburg 2001
P O Box 7791
Johannesburg 2000
Republic of South Africa
Telephone (011) 371-2111
Telefax (011) 371-2357
Telex 4-89592
S.W.I.F.T. FIRNZAJJAXXX

Eerste Nasionale Bank van
Suidelike Afrika Beperk
Geregistreeerde Bank
Reg Nr 05/01225/06
2de Verdieping, 4 First Place
BankCity
Johannesburg 2001
Posbus 7791
Johannesburg 2000
Republiek van Suid Afrika
Telefoon (011) 371-2111
Telefaks (011) 371-2357
Teleks 4-89592
S.W.I.F.T. FIRNZAJJAXXX

28 September 1998

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

BY COURIER

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

First for service, first for you
Your satisfaction is our goal. If you have any suggestions as to how we can improve our service to you, please telephone our Careline 0800 111 722 Toll-free

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.

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: First Law
Address: 1 First Place
BankCity
Johannesburg
South Africa
2001
Telephone: +27 11 371 8070
Fax: +27 11 371 8320

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

**for and on behalf of
FIRST NATIONAL BANK OF SOUTHERN AFRICA LTD**

By: Name: A.S. Ribbens
Title: Head: Risk Management

Name: J.C. Muggeridge
Title: Head Customer Dealing