

BANK FOR INTERNATIONAL SETTLEMENTS
CH-4002 BASLE

CONFORMED COPY
24th July 1998

VIA DHL COURIER

International Swaps and Derivatives Association, Inc.
One New Change
GB-London EC4M 9QQ
United Kingdom

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	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.

3. Payment

We shall transfer US\$500, in respect of our adherence to the Protocol, to your account No. 18429091 with Citibank N.A., New York, under advice to you at 600 Fifth Avenue, 27th Floor, New York, NY 10020-2302.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Paul C. Bridge, Head of Banking Administration & Support Services
Address: Centralbahnplatz 2, CH-4002 Basel
Telephone: +41 61 280-8121
Fax: +41 61 280-9100

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.

BANK FOR INTERNATIONAL SETTLEMENTS

/s/ G.M. Gill

G.M. Gill
Head of the Banking
Department

/s/ P.C. Bridge

P.C. Bridge
Head of Banking
Administration &
Support Services