

BANQUE pour l'EUROPE S.A.

EUROPA BANK AG

BANK for EUROPE Ltd.

- Groupe Dresdner Bank -



**CONFORMED COPY**

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

13, rue Beaumont  
Galerie Grand'Rue-Beaumont  
B.P. 734  
L-2017 Luxembourg

Luxembourg, 21<sup>st</sup> September 1998

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 any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

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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:            Europa Bank AG  
Address:        13, rue Beaumont  
                    P.O. Box 734  
                    L - 2017 Luxembourg  
Telephone:      (352) 470830 1  
Fax:             (352) 470830 39

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,

EUROPA BANK AG

By :

\_\_\_\_\_  
Name:    Klaus Désor  
Title:    General Manager

\_\_\_\_\_  
Name:    Uwe Eichhorn  
Title:    Assistant Manager