



恒生銀行

HANG SENG BANK

Our Ref: CSE/LS/L98733

**By Courier**

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

25 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 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 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Thomas Sze King LEUNG  
Manager, Legal  
Address: Company Secretary Department  
Hang Seng Bank Limited  
10/F, 83 Des Voeux Road Central  
Hong Kong  
Telephone: (852) 2825 5370  
Fax: (852) 2868 5923

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  
Hang Seng Bank Limited

(sd) Roger K H Luk

(sd) Rita P Chan

Roger K H Luk  
Managing Director  
and Deputy Chief Executive

Ms Rita P Chan  
Assistant General Manager  
and Treasurer

Encl