



BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT LUXEMBOURG

Service Administration des Marchés Financiers

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

Luxembourg, 21st 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.



BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG

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: Pierre MEYERS
Address: 2 Place de Metz
L-2954 LUXEMBOURG
Telephone: (352) 4015-5300
Fax: (352) 4015-5306 or 40 00 04

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 et Caisse d'Epargne de l'Etat,
Luxembourg

By: Finck Germeaux

Name: Jean-Claude FINCK

Henri GERMEAUX

Title: Senior Executive Officer
Member of the Executive Committee

Deputy Chief Executive Officer
Member of the Executive Committee