



By courier
International Swaps and Derivatives Association, Inc.
One New Change
LONDON EC4M 9QQ1
England

Postbus 580
2501 CN Den Haag
Rooseveltplantsoen 3
2517 KR Den Haag
Telefoon (070) 416 62 66
Fax (070) 416 62 62
KvK Den Haag 27049562

our ref
K/vs/ISDA

Den Haag
29th September, 1998

re: EMU Protocol - Adherence

Dear Sirs,

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	Not 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.



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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:	Fon M.H.Th. Koemans
Address:	Nederlandse Waterschapsbank N.V. Rooseveltplantsoen 3, NL - 2517 KJ Den Haag P.O. Box 580 , NL - 2501 CN Den Haag
Telephone:	070 - 4166266
Fax:	070 - 4166210
e-mail address:	akoemans@nwb.nl

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,
NEDERLANDSE WATERSCHAPSBANK N.V.

By: Fon M.H.Th. Koemans,
Chairman of the Managing Board