



International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
NEW YORK, NY 10200-2302
USA

Vår ref. *Our ref.*
FKM/KMA

D.ref. *Your ref.*

Dato *Date*
24 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 Provisions	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitons	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 US\$ 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

Fokus Bank ASA
Trondheim

Postadresse
Postal Address
N-7005 Trondheim

Kontoradresse
Office Address
Vestre Rosten 77
7075 Tiller

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72 88 20 11
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Telex
55050 FOKUS N
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72 88 20 61

Telegram
Fokusbank
Swift
FOKBNO22

Foretaksregisteret/Enterprise No. NO 810 969 652

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kjetil Malvik
Address: Fokus Bank ASA, 7005 Trondheim, Norway
Telephone: +47 7288 2270
Fax: +47 7288 2155

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,
FOKUS BANK ASA

By: Erik Franck
Name: Erik Franck
Title: Director Capital Markets