

Moscow Narodny Bank Limited

81 King William Street, London EC4P 4JS

Registered Office. Registered in England No. 159752

Telex: London 885401 Swift Address: MNBLGB2L Fax No: 0171-283 4840

Telephone: 0171-623 2066

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

28 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 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.

4. Contact Details

Our contact details for the purposes of this Adherence Letter are:

Name:	M. J. Lawrence
Address:	81, King William Street, London EC4N 7BG
Telephone:	0171 - 815 9406
Fax:	0171 - 623 0026

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

Moscow Narodny Bank Limited

By: MI HOPKINS
Name: M. I. Hopkins
Title: Head of Corporate Banking Division

By: MJ LAWRENCE
Name: M. J. Lawrence
Title: Head of Capital Markets Division

Enclosures