

CONFORMED COPY

COMMERZBANK 
EUROPE (IRELAND)

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

AIB International Centre
I.F.S.C.
Dublin 1
Ireland

Telephone: (01) 670 0714
Telefax: (01) 670 0186
Telex: 91865 cirm ei

UK

Dublin, 22 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. Special Terms

| | | |
|---------|-------------------------------|------------------|
| Annex 1 | ISDA EMU Continuity Provision | (Applicable) |
| Annex 2 | Price Sources | (Not Applicable) |
| Annex 3 | Payment Netting | (Applicable) |
| Annex 4 | EMU Definitions | (Applicable) |
| Annex 5 | Bond Options | (Applicable) |

2. Appointments 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 completed 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.

Board of Directors: Dietrich-Kurt Frowein (German) (Chairman),
Jürgen Lemmer (German) (Deputy Chairman), Michael Buckley,
Dr. Peter Gnos (Swiss), Dr. Heinz J. Hockmann (German), Bernard Somers,
John Bowden (Managing), Hans D. Brammer (Managing) (German)

Registered Office: Dublin (154148)

Account: A.I.B. 05785097

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name : Wolf Delius, Senior Manager
Telephone : + 353 1 6075 235
Fax : + 353 1 670 0186

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,

Heinz D. Klein
Head of Administration

Wolf Delius
Head of Loans