

HYPOTHEKENBANK IN ESSEN AG

Hypothekenbank in Essen AG ♦ Postfach 10 18 61 ♦ 45018 Essen

Gildehofstraße 1
45127 Essen
Tel.: 02 01/81 35-50
Fax: 02 01/81 35-499

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

Bankverbindung:
LZB Essen 360 096 10

Bankhaus Bauer AG
BLZ 600 301 00
Konto-Nr. 80 80 8000

Commerzbank AG
BLZ 360 400 39
Konto-Nr. 1 776 475

Ihr Zeichen

Ihre Nachricht

Unser Zeichen

Durchwahl

Essen

EA/GJ

490 September 23, 1998

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.

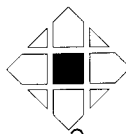
The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	applicable
Annex 2	Price Sources	not 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.



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HYPOTHEKENBANK IN ESSEN AG

3. Payment

We represent that we have previously made payment of US \$ 500,0 to you, in respect of our adherence to the EMU Protocol. Please, find enclosed a copy of the transfer order.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:	Dr. Elmar Austerhoff
Address:	Hypothekenbank in Essen AG, Gildehofstr. 1, D-45127 Essen
Telephone:	0201 / 8135 - 490
Fax:	0201 / 8135 - 299

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,

Hypothekenbank in Essen
Aktiengesellschaft

Raimund Bitter

Dr. Elmar Austerhoff