

The Hague, August 12 1998  
Your reference:  
Our reference: SK/JB/JZ0270  
In-dialling number: +31 70 3101921

International Swaps and  
Derivatives Association, Inc.  
One New Change  
LONDON EC4M 9QQ  
GROOT-BRITANNIË

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 het 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

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## **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 USD 500,00 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: Mrs Shyrin S. Karamat Ali (Legal Department)  
Address: Postbus 327, 2501 CH Den Haag, The Netherlands  
Telephone: +31 703101921  
Fax: +31 703101954

We consent to the publication of the conformed copy of this letter by ISDA of the contents of this letter.

Yours faithfully,

Staal Bank N.V.

By:

Mrs Shyrin S. Karamat Ali  
Legal Department