

International Swap and Derivatives  
Association, Inc.  
One New Change  
GB - London EC4M 9QQ

Brussels, august 3, 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 Swap 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 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.

#### **4. Contact Details.**

**Our contact details for purpose of this Adherence Letter are :**

**Name : René Van Thillo**

**Address : Boulevard du Souverain, 23 - 1170 Brussels / Belgium**

**Telephone : 00.32.2.678.69.92**

**Fax : 00.32.2.678.67.01**

**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,**

**BANQUE IPPA S.A.**

**R. VAN THILLO,  
Back Office Treasury Manager**

**J.CL. Mertens,  
Director.**