

By Courier

International Swaps and Derivatives
Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center

USA - New York, N.Y. 10020-2302

Address
D - 60261 Frankfurt am Main
Germany

Office
Mainzer Landstraße 193

Telephone: + 49 69 1 36-20
Telefax: + 49 69 1 36-2 58 47
Telex: 4 152 530 Allgem. Verkehr
4 12 181 Börse
4 12 151 Devisenhandel

Kabel: COMMERZBANK
S.W.I.F.T.-Code: COBADEFF

Landeszentralbank-Giro:
(Banking Code) 500 400 00

VAT-No:
DE - 114 103 514

Your Ref.

Our Ref.

Extension

Date

ZRA/Dr. Jahn/bf

2 58 29

September 24, 1998

Re.: EMU Protocol - Adherence

Ladies and Gentlemen:

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 May 6, 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	Continuity Provision	applicable
Annex 2	Price Sources	<u>not</u> 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

092398_2

(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 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:	Dr. Udo Unteregge	Dr. Uwe Jahn
Address:	Commerzbank AG, Central Legal Department, 60261 Frankfurt/Main, Germany	
Telephone:	+49 69 1 36-2 58 24	+49 69 1 36-2 58 29
Facsimile:	+49 69 1 36-2 70 74	+49 69 1 36-2 70 74

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 sincerely,

COMMERZBANK
Aktiengesellschaft

Dr. Unteregge (Legal Adviser)	Dr. Jahn (Legal Adviser)
----------------------------------	-----------------------------