The creative bank

Raiffeisen Zentralbank Österreich AG
Am Stadtpark 9
1030 Vienna, Austria

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

Vienna, September 25, 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 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	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 any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

RZB The creative bank

3. Payment

We enclose payment of U.S. $ 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 purposes of this Adherence Letter are:

Name: Alfred Müller
Address: Am Stadtpark 9, 1030 Vienna, Austria
Telephone: 0043 1 71707/1354
Fax: 0043 1 71707/1437

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

RAIFFEISEN ZENTRALBANK
AKTIENGESELLSCHAFT

By:

Dr. Heinrich Schaller

Name: Dr. Heinrich Schaller
Title: Senior Vice President

Dr. Ulrike Toscani

Name: Dr. Ulrike Toscani
Title: Member of Legal Department