



Brussels 24 SEP. 1998

International Swaps and Derivatives  
Association, Inc.  
One New Change

LONDON EC4M 9QQ

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 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.

Fonds  
d'Amortissement  
des Emprunts  
du Logement Social

Rue du Marteau, 15 Bte 1  
1000 BRUXELLES  
Tél. : 02/ 223 04 02  
Fax : 02/ 223 03 45

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**3. Payment**

We enclose payment of U.S. \$500 in respect of our adherence to the EMU Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are :

Name : Philippe ANSELOT  
Address : Rue du Marteau 15 - 1000 Brussels  
Telephone : 32 2 223 04 02  
Fax : 32 2 223 03 45

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,

Fonds d'Amortissement des Emprunts du  
Logement Social (FADELS)

By :

Name : Ph. ANSELOT  
Title : Fonctionnaire dirigeant a.i.

Name : W. VAN IMPE  
Title : President