



European Bank
for Reconstruction and Development

**European Bank for Reconstruction
and Development
One Exchange Square
London EC2A 2JN**

15 December 2000

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

Dear Sirs,

EMU Protocol (Greece) - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol (Greece) as published by the International Swaps and Derivatives Association, Inc. on 10th October, 2000 (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 (Greece)	Applicable
Annex 2 Price Sources	Applicable
Annex 3 Payment Netting	Not Applicable
Annex 4 EMU Definitions	Applicable
Annex 5 Bond Options	Applicable
Annex 6 Equity Derivatives	Applicable

2. Appointment as Agent and Release

One Exchange Square, London EC2A 2JN, United Kingdom

Tel: +44 20 7338 6000 or +44 20 7496 6000 Fax: +44 20 7338 6100 or +44 20 7496 6100 Telex: 8812161 EBRD L G



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 U.S.\$500.00, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Marcus Fedder
Address: European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
Telephone: ++44 207 338 6000
Fax: ++44 207 338 6100

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,

**EUROPEAN BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By:

Name: Chris Holyoak
Title: Head of Operations and Information Technology
Signature: C. Holyoak