



International Swaps and Derivatives Association, Inc.
[600 Fifth Avenue, 27th Floor
Rockefeller Center
New York
N.Y. 10020-2302]¹

September 28, 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 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 Terms²

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 waived, 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.

¹ Delete as applicable. The Adherence Letter can be lodged at either ISDA's New York or European offices. See Sections 2 (a) and 5 (f) of the Protocol.

² An Adhering Party may specify its preference that one or more of the Annexes are applicable by circling the word Applicable for each Annex that it would like to see included.

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: Alicia Ruiz Ligerio
Treasury and Capital Markets - Legal Department
Address: Vía de los Poblados s/n - 28033 - MADRID (SPAIN)
Telephone: 91 537 70 86
Fax: 91 537 85 52

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,

BANCO EXTERIOR DE ESPAÑA, S.A.³

By: _____
Name: José Luis Alonso Pérez
Title: General Director

Name:
Title:

³ Specify legal name of Adhering Party. A separate Adherence Letter should be lodged for each legal entity that is a party to an ISDA Master Agreement and wishes to be bound by the terms of the Protocol.