



July 1, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue
27th Floor, Rockefeller Center
New York, NY 10020-2302
USA

Re: Adherence to EMU Protocol

Dear Sirs:

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.

3. Payment

We enclose payment of U.S. \$500.00 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Chahdan Jebeyli, Legal Counsel

Address: Saudi American Bank, P.O. Box 833, Old Airport Road, Riyadh 11421, Kingdom of Saudi Arabia

Telephone: 966-1-477-4770 extension 1093

Fax: 966-1-479-9428

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,

Saudi American Bank

By:

Name: Shantanu Rastogi

Title: Treasurer