HONDA

Financial Services

November 29, 2001

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

Dear Sirs,

<p align="center">**2001 Euro Protocol – Adherence**</p>

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (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. Annex Applicability

Annex	*Title*	*Applicability*
Annex 1	Euro - Payments and Rate Fixings	Applicable
Annex 2	Euro – Notional Redenomination	Applicable
Annex 3	Euro – Accounts for Payment	Applicable
Annex 4	Euro – Payment Netting	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposed 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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

3. Payment

We represent that we have arranged to wire payment of U.S.$1,000 to you in respect of our adherence to the Protocol.

4.   **Contact Details**

Our contact details for purposed of this Adherence Letter are:

> Name: Michiko Yamasaki Rey
> Address: 700 Van Ness Avenue, Torrance, CA 90501
> Telephone: (310) 781-4249
> Fax. (310) 787-3910
> E-Mail: michiko_yamasaki_rey@ahm.honda.com

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,

> By: American Honda Finance Corporation
> Yoichi Kohama
> President