

Madrid, 29th, September, 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. 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions 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 US\$ 500 in respect of our adherence to the EMU Protocol.

4.- Contact Details.

Our contact details for purposes of this Adherence Letter are:

Name: Luis Abalos Culebras
Address: Alcalá, 27 - 5ª Planta
28014 - Madrid
Telephone: (34 91) 596 55 12
Fax: (34 91) 596 57 34

We consent to the publication of the conformed copy of this letter by ISDA and the disclosure by ISDA of the contents of this letter.

Yours faithfully,

CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS

Name: LUIS ABALOS CULEBRAS

Title: LEGAL ADVISOR

Name: JUAN DE DIOS GÓMEZ-
ZURITA DE LA CRUZ

Title: DEPUTY MANGER OF
OPERATIONS AND CONTROL