



23 November, 2001

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

Dear Sirs,

**2001 Euro Protocol - Adherence**

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 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 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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

**3. Payment**

We enclose payment of U.S.\$1,000, 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: C.J. Olivestone  
Address: Financial Institutions Group,  
35 Yehuda Halevi St.,  
Tel Aviv, Israel  
Telephone: 00972-3-5148639  
Fax: 00972-3-5149009  
E-mail: cedricj@bll.co.il

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,

**Bank Leumi le-Israel B.M.**

By: \_\_\_\_\_  
Dr. Ehud Shapira  
First Executive Vice President  
Corporate & International Banking  
Bank Leumi le-Israel B.M.

\_\_\_\_\_  
Cedric J. Olivestone  
Executive Vice President  
Head of Financial Institutions Group  
Bank Leumi le-Israel B.M.