

EXHIBIT 1
to 2001 Euro Protocol

CONFORMED COPY

Form of Adherence Letter

EFG EUROBANK ERGASIAS S.A.

International Swaps and Derivatives Association, Inc.
2001
One New Change
London EC4M 9QQ
England

Athens 28 November,

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	Title	Applicability
Annex 1	Euro- Payments and Rate Fixings	Applicable
Annex 2	Euro-National Redenomination	Applicable
Annex 3	Euro-Accounts for Payment	Applicable
Annex 4	Euro-Payment Netting	Not 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 the 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 : Dimitra Spyrou-Nicolopoulou
Address : 8, Othonos Str., Gr 105-57, Athens
Telephone: (+301) 3337233, 3337000
Fax : (+301) 3337230, 3337450
E-Mail: Dspyrou@eurobank.gr

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,
EFG EUROBANK ERGASIAS SA

Nelly Tzakou-Lambropoulou
Executive Manager
Head of Operations

Dimitra Spyrou- Nicolopoulou
Senior Manager
Treasury Back Office Operations