



International Swaps and Derivatives Association, Inc.

One New Change

London EC4M 9QQ

28 September 1.998

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. 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.

Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
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Annex 2	Price Sources	Applicable
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Annex 3 Payment Netting Applicable

Annex 4 EMU Definitions Applicable

Annex 5 Bond Options Applicable

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.

Payment

We enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Amaya Llovet/ Nieves Estévez

Address: Deutsche Bank S.A.E.

Paseo de la Castellana, nº 18

Madrid 28046

Deutsche Bank



Telephone: 34 91 33.557.96

Fax: 34 91 33.555.33

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,

DEUTSCHE BANK S.A.E.

By: Germán Castejón

Name:

Title:

By: Alfonso Verde

Name:

Title: