



بنك الكويت الوطني  
National Bank of Kuwait

**Conformed Copy:**

22 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. 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.

**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.

**2. Payment**

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

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name : Domnall Tait  
Address : National Bank of Kuwait (International) PLC  
13, George Street  
London W1H 5PB  
Telephone : 0171 - 317 - 5569  
Fax : 0171 - 872 - 8238

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,

For and on behalf of  
National Bank of Kuwait SAK.

Name: Simon L. Clements  
Title: General Manager

Name: Jerome Rodrigues  
Title: Manager Treasury Operations