

Valencia, 30 Septiembre 1998

**International Swaps and Derivatives Association, Inc.
One New change
London EC4MQQ**

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 contains in the Protocol are incorporated into this Adherence Letter, wich supplements and forms part of each ISDA Master Agreement between us and esach 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. Appoinment 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 thisAdherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA

3. Payment

We have issued the order to transfer the funds (US.\$500) to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact detail for purposes of this Adherence Letter are:

Name: José Antonio Algarra
Address: Pintor Sorolla, 8
46002 Valencia
Spain
Telephone: 963 875 732
Fax: 963 875 783



Caja de Ahorros de Valencia, Castellón y Alicante

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

your faithfully,
Caja de Ahorros de Valencia, Castellon y Alicante (BANCAJA)

By: _____

Benito Castillo Navarro
Treasury and Capital Markets Director