

ACTIVITÉS DE MARCHÉS

Risques et Back-Offices

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

Nos réf : DC/IC

Paris, November 20, 2001

Subject : 2001 Euro Protocol - Adherence

Dear Sirs,

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

<i>Annex</i>	<i>Title</i>	<i>Applicability</i>
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	Not Applicable

Téléphone : 01 48 00 48 00

Siège social : 45, rue Saint-Dominique - 75007 Paris

Adresse postale : BP 4 - 75060 Paris Cedex 02

Société Anonyme au capital de 683 510 272 euros - R.C.S. Paris 542 044 524

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 : Mr Patrice COMPIN and Mr Pascal NICOLLE
- Address : 115 rue Montmartre – 75002 PARIS - FRANCE
- Telephone : (33) 1.40.39.31.04 and (33) 1.40.39.38.05
- Fax : (33) 1.40.39.41.24 and (33) 1.40.39.40.35
- E-Mail : patrice.compin@nxbp.fr - pascal.nicolle@nxbp.fr

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,

NATEXIS BANQUES POPULAIRES

By : Mr Patrice COMPIN
Title : Head of Legal
Documentation and Credit Risk

By : Mr Pascal NICOLLE
Title : Head of Back-Offices