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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION
**NEWS RELEASE**
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| **EMU PROTOCOL DEADLINE NEARS** ***Greek Banks Join Major Dealers in Adhering to Drachma Protocol***The International Swaps and Derivatives Association welcomed the formal introduction on May 25, 2000 in the U.S. House of Representatives of H.R.4541, "The Commodity Futures Modernization Act of 2000". The proposed legislation was introduced by the Honorable Thomas W. Ewing, the Chair of the House Subcommittee on Risk Management and Specialty Crops.LONDON, Monday, November 27, 2000--With less than three weeks remaining in the adherence period for its EMU Protocol (Greece), the International Swaps and Derivatives Association (ISDA) announced that two of the largest banks in Greece, EFG Eurobank and National Bank of Greece, have adhered to the Protocol. They join a number of the world's major swap dealers who have already adhered to the Protocol. The Protocol addresses a number of legal and contractual issues arising from the accession of Greece to European economic and monetary union.In all, 31 entities have adhered to the Protocol to date. Citing the experience from the original 1998 EMU Protocol, when the last several weeks saw a flood of adherence letters, ISDA urged parties to take the necessary steps to submit letters in advance of the December 15 cut-off date. In addition, parties should consider which of their subsidiaries and affiliates would benefit from adherence and encourage their counterparties to adhere in order to benefit from the cost and time savings that can be achieved through use of the Protocol.ISDA also announced that supporting English law and New York law legal opinions (provided by Allen & Overy and Cravath, Swaine & Moore, respectively) are now displayed on the dedicated EMU Protocol (Greece) section of ISDA's website, www.isda.org. Also displayed on the website are the full text of the Protocol, background information and a complete list of adhering firms.® ISDA is a registered trademark of the International Swaps & Derivatives Association, Inc. |