

Instituto de Crédito Oficial



EXHIBIT 1
to 2001 Euro Protocol

Form of Adherence Letter

[Letterhead of Adhering Party]

30 de noviembre de 2001

ISDA- LONDON
2001 EURO PROTOCOL
ONE NEW CHANGE
LONDON EC4M 9QQ
ENGLAND

Dear Sirs,

2001 Euro Protocol – Adherence

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>
2		
Annex 1	Euro – Payments and Rate Fixings	Applicable <u>Not Applicable</u>
Annex 2	Euro – Notional Redenomination	<u>Applicable</u> Not Applicable
Annex 3	Euro – Accounts for Payment	<u>Applicable</u> Not Applicable
Annex 4	Euro – Payment Netting	<u>Applicable</u> Not Applicable

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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.

1 Delete as applicable. The Adherence Letter can be lodged at either ISDA's New York or London office. See Sections 2(a) and 5(f) of the Protocol. 2 An Adhering Party may specify that one or more of the Annexes are or are not applicable by circling or only specifying the word "Applicable" or "Not Applicable", as appropriate, for of each Annex.

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: **TERESA SÁEZ PONTE / CARLOS ALVAREZ IZQUIERDO**

Address: **PASEO DEL PRADO Nº 4-6º 28014 MADRID ESPAÑA**

Telephone: **00 34 91 592.16.36/ 00 34 91 592.16.66**

Fax: **00 34 91 592.17.19**

E-Mail: **teresa.saez@ico.es/carlos.alvarez@ico.es**

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,

INSTITUTO DE CRÉDITO OFICIAL

Name: **TERESA SÁEZ PONTE**

Title: **SUBDIRECTORA FINANCIERA**