



CONFORMED COPY

November 23, 2001

International Swaps and Derivatives
Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, New York 10020-2302

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

Annex	Title	Applicability
Annex 1	Euro – Payments and Rate Rate Fixing	Applicable
Annex 2	Euro – Notional Redenomination	Applicable
Annex 3	Euro – Accounts for Payment	Applicable
Annex 4	Euro – Payment Netting	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.

3. Payment

We enclose payment of the U.S.\$1,000, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Harry Feder
Senior Vice President
Treasury
c/o Israel Discount Bank of New York
511 Fifth Avenue
New York, New York 10017
(212) 551-8145 (telephone)
(212) 370-9623 (fax)
Hfeder@IDBNY.com

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,

Israel Discount Bank of New York

By: **Harry Feder**

Harry Feder
Senior Vice President

By: **Frank J. Voso**

Frank J. Voso
First Vice President