

MORGAN STANLEY DEAN WITTER

1st November, 2000

MORGAN STANLEY & CO. INTERNATIONAL LIMITED
25 CABOT SQUARE
CANARY WHARF
LONDON E14 4QA

International Swaps & Derivatives Association Inc.
One New Change
London EC4M 9QP

Dear Sirs

EMU Protocol (Greece) – Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol (Greece) as published by the International Swaps and Derivatives Association, Inc. on 10th October, 2000. (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. Specified Terms

Annex 1	ISDA EMU Continuity Provision (Greece)	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Not Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable
Annex 6	Equity Derivatives	Not Applicable

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.

3. Payment

We enclose payment of US\$500.00 or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

TELEPHONE (44 20) 7425 8000
(44 20) 7513 8000

FACSIMILE (44 20) 7425 8990
(44 20) 7513 8990

TELEX 8812564

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: James Hill
Address: c/o Morgan Stanley & Co., Inc.
1221 Avenue of the Americas, New York, NY 10020
Telephone: 001 212 762 6829
Fax: 001 212 762 8896

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

By: Morgan Stanley Credit Products Limited

Name: Jonathan Dorfman
Title: Managing Director