

**International Swaps and Derivatives Association, Inc.
One New Change
London EC4M 9QQ
England**

13th December, 2000

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	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable
Annex 6	Equity Derivatives	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.

Vorsitzender des Aufsichtsrates: Kurt F. Viermetz
Vorstandsmitglieder:
Dr. Egbert Eisele, Dr. Norbert Juchem, Dieter Rampl,
Dr. Eberhard Rauch, Dr. Albrecht Schmidt, Dr. Stephan Schüller,
Dr. Paul Siebertz, Dr. Wolfgang Sprößler

Bayerische Hypo- und Vereinsbank AG
Rechtsform: Aktiengesellschaft
Sitz: München
Registergericht: München HR B 421 48
www.hypovereinsbank.de

3. Payment

We enclose payment of U.S.\$500.00, 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: Dr. Ulrich Parche
Address: Bayerische Hypo- und Vereinsbank AG, Tucherpark 16,
80311 Munich, Germany
Telephone: +49 89 378 15063
Fax: +49 89 378 13994

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,

BAYERISCHE HYPO- UND VEREINSBANK AG

By:

Name: Dr. Ulrich Parche	Name Dr. Sanjoy Dutta
Title:	Title:
Signature: Dr. Parche	Signature: Dr. Dutta