



Montreal, November 30th, 2000

International Swaps and Derivatives Association, Inc.

600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302
USA

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.

3. Payment

We enclose payment of U.S.\$500.00.

National Bank Tower
600, rue de La Gauchetière Ouest
11th Floor
Montreal, Quebec H3B 4L2
Telephone: (514) 394-8724
Fax: (514) 394-8971

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: François Bourassa
Chief Legal Advisor, International and Capital Markets
Address: National Bank of Canada
600 de La Gauchetière West Street, 11th Floor
Montreal, Quebec, Canada, H3B 4L2
Telephone: 514-394-8370
Fax: 514-394-8971

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,

NATIONAL BANK OF CANADA

Signature: Denis Pellerin
Name: Denis Pellerin
Title: Senior Vice-President,
Financial Markets and Treasury Operations

Signature: François Bourassa
Name: François Bourassa
Title: Chief Legal Advisor,
International and Capital Markets