



**RENFE**

Dirección Corporativa de Finanzas y Administración  
Dirección de Finanzas

**International Swaps and Derivatives Association, Inc.,**  
One New Change  
LONDON EC4M 9QQ (United Kingdom)

Madrid, 17 September, 1998

**Re: EMU Protocol -Adherence**

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6<sup>th</sup> May, 1998 (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 the 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	Applicable.
Annex 2	Price Sources	Applicable.
Annex 3	Payment Netting	Applicable.
Annex 4	EMU Definitions	Applicable.
Annex 5	Bond Options	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.



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### **3. Payment**

We enclose payment of U.S.\$ 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

### **4. Contact Details**

Our contact details for the purposes of this Adherence Letter are:

Pilar Cutanda González  
Capital Markets and Financial Programming Director  
RENFE  
Avda.de Pío XII, 97 - 28036-Madrid (Spain)  
Telf.: 3-34-44-37  
Fax.: 3-34-46-78

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,

RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES (RENFE)

**By:**  
**Name:** Jaime Romero  
**Title:** Finances and Administration  
Corporate Director

**By:**  
**Name:** Miguel Angel Gutiérrez  
**Title:** Finances Director