

Union Investment Institutional GmbH • Post Box 16 07 63 • 60070 Frankfurt am Main, Germany

**April 6, 2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)**

Dear Sirs,

## **2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

### **1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

### **2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we



Im FinanzVerbund der  
Volksbanken Raiffeisenbanken

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Registergericht (Companies House): District Court Frankfurt am Main HRB 11344  
Managing Directors: Helmut Bommer, Thomas Bossert, Dr. Nicolás Ebhardt, Thomas Fleck, Bernhard Kraus, Achim Philippus, Nikolaus Sillem  
Chairman of the Supervisory Board: Alexander Schindler

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Account-No. 13207, Sort Code 500 604 00

waive any rights and hereby release ISDA from any 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. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Dr. Mike Rinker  
Address: Wiesenhüttenstraße 10, 60329 Frankfurt am Main, Germany  
Telephone: +49 (0) 69 2567 2775  
Fax: +49 (0) 69 2567 2373  
E-mail: mike.rinker@union-investment.de

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Union Investment Institutional GmbH, acting in its own name but for the joint account of the investors of the respective investment fund, determined in the relevant transactions.

page 3 referring to our letter dated 6. April 2009

By: Bernhard Kraus / Nikolaus Sillem

Name: Bernhard Kraus / Nikolaus Sillem
Title: Managing Director / Managing Director
Signature: Bernhard Kraus / Nikolaus Sillem