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Our ref 30047-00831 LU:2538538.7
Luxembourg, 13 May 2009

Close-out Amount Protocol – Luxembourg

Dear Sirs,

We write further to your e-mails of 20 and 27 February 2009, which refer to the Close-out Amount Protocol published by ISDA on 27 February 2009 (the **Protocol**) and to our memorandum of law on the enforceability under the laws of the Grand Duchy of Luxembourg (**Luxembourg**) of the termination, bilateral close-out netting and multibranch netting provisions of the 1987, 1992 and 2002 ISDA Master Agreements for the International Swaps and Derivatives Association, Inc. (**ISDA**) dated 11 September 2006, most recently updated on 26 November 2008 (the **Memorandum**). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol), we confirm that the amendments made by the Protocol (the **Amendments**) are not material to and do not adversely affect the conclusions reached in the Memorandum.

In addition, we refer to our memorandum of law dated 12 April 2006 issued to Bundesverband deutscher Banken, e.V., most recently updated on 5 December 2008 (the **Core Provisions Memorandum**) and regarding clarification of our Memorandum in relation to modifications to core provisions of the 1992 and 2002 ISDA Master Agreements and confirm that to the extent that the Amendments alter core provisions of the 1992 ISDA Master Agreement, they should be deemed included in the Annex to the Core Provisions Memorandum as alterations to the core provisions which do not materially and adversely affect the conclusions reached in our Memorandum in relation to the 1992 Master Agreement.

This letter, which should be read together with the Memorandum and the Core Provisions Memorandum, is addressed to ISDA solely for the benefit of its members in relation to their use of the ISDA Master Agreements. No other person may rely on this letter for any purpose without our prior written consent. This letter may, however, be shown by an ISDA member to a competent regulatory authority for such ISDA member for the purposes of information only, on the basis that we assume no responsibility to such authority or any other person as a result, or otherwise.

Yours faithfully,



Henri Wagner
Avocat à la Cour
Partner