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Conformed Copy

Landwirtschaftliche Rentenbank / Postfach 10 14 45 / 60014 Frankfurt am Main

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

November 14, 2001

Dear Sirs,

2001 Euro Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (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. Annex Applicability

| Annex | Title | Applicability |
|---------|----------------------------------|---------------|
| Annex 1 | Euro - Payments and Rate Fixings | Applicable |
| Annex 2 | Euro - Notional Redenomination | Applicable |
| Annex 3 | Euro - Accounts for Payment | Applicable |
| Annex 4 | Euro - Payment Netting | 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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

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S.W.I.F.T.-Adresse (BIC): LARE DE FF / LZB Frankfurt am Main, BLZ 500 205 00 / Anstalt des öffentlichen Rechts

Vorstand: Karl-Ingo Bruns, Hans Jürgen Ploog, Uwe Zimpelmann / Vorsitzender des Verwaltungsrates: Präsident Gerd Sonnleitner



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3. Payment

We enclose payment of U.S.\$1,000, 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: Andreas Mücke
Address: Hochstraße 2
D-60313 Frankfurt am Main
Germany
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Fax: ++ 49 69 2107 449
E-Mail: muecke@rentenbank.de

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,

Landwirtschaftliche Rentenbank

By: Martin Middendorf

By: Andreas Mücke