



**CONFORMED COPY**

August 6, 1998

International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27<sup>th</sup> Floor  
Rockefeller Center  
New York, NY 10020-2302

Dear Sirs,

**EMU Protocol - Adherence**

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 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 Provisions	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	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, 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 purposes of this Adherence Letter are:

Name: Kathy Simmons  
Address: Law Department  
700 Newport Center Drive  
Newport Beach, CA 92660  
Telephone: (949) 640-3863  
Fax: (949) 640-3706

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,

PACIFIC LIFE INSURANCE COMPANY

By: LARRY J. CARD  
Name: Larry J. Card  
Title: Executive Vice President

By: PETER S. FIEK  
Name: Peter S. Fiek  
Title: Assistant Secretary