

25.08.1998

**International Swaps and Derivatives Association, Inc.**  
**600 Fifth Avenue, 27th 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 6th 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. Specific 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	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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Prof. Dr. Karl-Heinz Vollmer  
Dr. Manfred Wächtershäuser

Vorsitzender des Aufsichtsrates:  
Rolf Hildner, Wiesbaden

**SGZ-Bank**  
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Sitz: Frankfurt am Main  
Amtsgericht Frankfurt 72 HRB 18.500



Im Finanzverbund  
der Volksbanken  
und Raiffeisenbanken

