

CONFORMED COPY



Oude Lindestraat 70, 6411 EJ Heerlen
P.O. Box 2889, 6401 DJ Heerlen
The Netherlands

Heerlen-Amsterdam-New York

Re:
2001 Euro Protocol Adherence

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

Our reference:
U-2001.416

Your reference:

Date:
October 29, 2001

E-Mail:
cf.leeger@abp.nl

Phone:
+ 3145 579 5137

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+ 3145 579 2143

Enclosures: 1

Dear Sirs,

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

<i>Annex</i>	<i>Title</i>	<i>Applicability</i>
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

ABP Investments is a department of Stichting Pensioenfonds ABP, registered with the Chamber of Commerce Zuid-Limburg no. 41074000.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purpose 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, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

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: mr. C.F. Leeger
Address: P.O. Box 2889,
6401 DJ Heerlen
The Netherlands
Telephone: + 31 45 579 5137
Fax: + 31 45 579 2143
E-mail: cf.leeger@abp.nl

We consider 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,

Stichting Pensioenfonds ABP

By: J. Mensonides
Title: Managing Director

By: J.M.G. Frijns
Title: Managing Director