



**DANMARKS  
NATIONALBANK**

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

Market Operations Department  
Havnegade 5  
DK-1093 Copenhagen K  
Tel: +45 33 63 63 63  
Fax: +45 33 63 71 07

31 July 1998  
SG 98-271-103

G:\GAELD\ISDA\emu protocol - adherence.doc

## **EMU Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Protocol as published by the International Swaps and Derivatives Association, Inc. on 6 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 Provision | Applicable     |
| Annex 2 | Price Sources                 | Applicable     |
| Annex 3 | Payment Netting               | Applicable     |
| Annex 4 | EMU Definitions               | Applicable     |
| Annex 5 | Bond Options                  | Not 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 USD 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: Lis Waage

Address: Kingdom of Denmark  
c/o Danmarks Nationalbank  
Havnegade 5  
DK 1093 Copenhagen K  
Denmark

Telephone: +45 3363 6759

Fax: +45 3363 7107

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 sincerely

Lis Waage

Hanne Lauritzen