

22 February 2008

Send to: eurovarswapprotocol@isda.org

Dear Sirs,

ISDA European Variance Swap Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA European Variance Swap Protocol as published by the International Swaps and Derivatives Association, Inc. on February 5, 2008 (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 will supplement and form part of any ISDA Master Agreement entered into prior to the Implementation Date between us and each other Adhering Party.

1. Specified Terms

Each of the following Annexes will be applicable if specified below as applicable:

Annex 1	Interdealer MCA	Applicable
Annex 2	ISDA March 2007 MCA	Applicable
Annex 3	Long-form Confirmations	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.

Vorsitzender des Aufsichtsrates: Alessandro Profumo

Vorstandsmitglieder:
Stefan Ermisch, Rolf Friedhofen, Willibald Cernko,
Heinz Laber, Ronald Seilheimer, Matthias Sohler, Dr. Wolfgang Sprößler,
Andrea Umberto Varese, Andreas Wölfler, Dr. Stefan Schmittmann

Bayerische Hypo- und Vereinsbank AG

Rechtsform: Aktiengesellschaft
Sitz: München
Registergericht: München HR B 421 48
USt-Steuer-Nr.: 143/800/82007
USt-IdNr.: DE 129 273 360

www.hypovereinsbank.de

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

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We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Bayerische HypoVereinsbank AG

By:

Name:	Peter Hansen
Title:	Director
Signature:	Peter Hansen

Name:	Stefan Seidel
Title:	Vice President
Signature:	Stefan Seidel

Vorsitzender des Aufsichtsrates: Alessandro Profumo

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