



**WGZ BANK AG Westdeutsche  
Genossenschafts-Zentralbank  
Ludwig-Erhard-Allee 20  
40227 Düsseldorf**

**October 29, 2008**

**International Swaps and Derivatives Association, Inc.  
Send to: [IcelandicProtocol@isda.org](mailto:IcelandicProtocol@isda.org)**

Dear Sirs,

**2008 ISDA Icelandic Banks CDS Protocols - Adherence**

The purpose of this letter is to confirm our adherence to:

CDS Protocol	Check to confirm adherence
2008 Landsbanki CDS Protocol (the Landsbanki Protocol)	X
2008 Glitnir CDS Protocol (the Glitnir Protocol)	X
2008 Kaupping CDS Protocol (the Kaupping Protocol)	

each as published by the International Swaps and Derivatives Association, Inc. on October 27, 2008 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Landsbanki Protocol, the Glitnir Protocol and the Kaupping Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Landsbanki Protocol, the Glitnir Protocol and/or the Kaupping Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

**1. Specified Terms**

The amendments in Section 1 and Schedule 1 of each relevant Protocol shall apply to Covered Transactions (as defined in such Protocol) to which we are a party.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of each relevant Protocol to which we are adhering pursuant to the above 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 such Protocol or any actions contemplated as being required by ISDA.

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank

Im Finanzverbund der Volksbanken Raiffeisenbanken

40001 Düsseldorf  
Postfach 10 1032  
40227 Düsseldorf  
Ludwig-Erhard-Allee 20  
Tel. 0211/778-00  
Fax 0211/778-1277  
GENO DE DD  
BLZ 300 600 10

55017 Koblenz  
Postfach 20 1751  
55068 Koblenz  
Roonstraße 7  
Tel. 0261/3903-5  
Fax 0261/3903-658  
GENO DE DD 570  
BLZ 570 600 00

48136 Münster  
Postfach 61 67  
48151 Münster  
Sentmaringer Weg 1  
Tel. 0251/705-00  
Fax 0251/705-4277  
GENO DE MS  
BLZ 400 600 00

Vorstand:  
Werner Böhnke, Vors.  
Michael Friedrich  
Karl-Heinz Meil  
Thomas Ulrich  
Hans-Bernd Wolberg

Vorsitzender  
des Aufsichtsrats:  
Dieter Philipp  
  
Sitz: Düsseldorf  
Amtsgericht  
Düsseldorf  
HRB 52363

[info@wgzbank.de](mailto:info@wgzbank.de)  
[www.wgzbank.de](http://www.wgzbank.de)  
  
USt-IdNr.:  
DE 121237808



**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: 000000P3

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: WGZ BANK AG  
 Address: Ludwig-Erhard-Allee 20, 40227 Düsseldorf  
 Telephone: +49 211 778 2625  
 Fax: +49 211 778 3329  
 E-mail: otc-derivatives@wgzbank.de ; christian.bree@wgzbank.de

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,

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank

By:

Name: Holger Sander	Name: Inge Fleischer
Title: Manager	Title: Authorised Person
Signature: Holger Sander	Signature: Inge Fleischer

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank

Im Finanzverbund der Volksbanken Raiffeisenbanken

40001 Düsseldorf  
 Postfach 10 10 52  
 40227 Düsseldorf  
 Ludwig-Erhard-Allee 20  
 Tel. 0211 / 778-00  
 Fax 0211 / 778-1277  
 GENO DE DD  
 BLZ 200 600 10

56017 Koblenz  
 Postfach 20 17 51  
 56068 Koblenz  
 Roonstraße 7  
 Tel. 0261 / 3903-5  
 Fax 0261 / 3903-658  
 GENO DE DD 570  
 BLZ 570 600 00

48126 Münster  
 Postfach 61 67  
 48151 Münster  
 Sentmaringer Weg 1  
 Tel. 0251 / 706-00  
 Fax 0251 / 706-4277  
 GENO DE MS  
 BLZ 400 600 00

Vorstand:  
 Werner Böhnke, Vors.  
 Michael Friedrich  
 Karl-Heinz Modl  
 Thomas Ulrich  
 Hans-Bernd Wolberg

Vorsitzender  
 des Aufsichtsrats:  
 Dieter Philipp  
 Sitz: Düsseldorf  
 Amtsgericht  
 Düsseldorf  
 HRB 52363

info@wgzbank.de  
 www.wgzbank.de

USt-IdNr.:  
 DE 121237808