

CONFORMED COPY

Adherence Letter

29 November 2001

**International Swaps and Derivatives Association, Inc.
One New Change
London EC2M 9QQ
UK**

Dear Sirs

2001 Euro Protocol – Adherence

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

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

CONFORMED COPY

contemplated as being required by ISDA, including, 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: James Coiley
Address: 8th Floor, 199 Bishopsgate, London EC3M 2TY
Telephone: (020) 7448 4268
Fax: (020) 7814 0024
E-Mail: jcoiley@genre.com

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

GENERAL RE FINANCIAL PRODUCTS CORP.

By: Christopher Georgiou

Name: CHRISTOPHER GEORGIU
Title: AUTHORISED SIGNATORY