

Allianz Global Investors
Kapitalanlagegesellschaft mbH

Name: Verena Senne
Durchwahl: + 49.89 1220 7307
Fax: + 49.89 1220 7315
E-Mail: verena.senne@de.pimco.com
Datum: April 7th 2009

April 7th 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol
- Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

Allianz Global Investors
Kapitalanlagegesellschaft mbH
Mainzer Landstraße 11-13
60329 Frankfurt am Main

Postfach 11 01 26
60806 Frankfurt am Main

Telefon: +49.69.263-140
Telefax: +49.69.263-14186
info@allianzgi.de
www.allianzglobalinvestors.de

Sitz: Frankfurt am Main
Handelsregister: HRB 9340
Amtsgericht: Frankfurt am Main

Vorsitzender des Aufsichtsrats: Dr. Joachim Faber
Geschäftsführung: Horst Eich (CEO), Dr. Thomas
Wiesemann (CEO), Oliver Clason, Dr. Christian Finckh,
Dr. Michael Korn, Thomas Linker, Dr. Markus Lohmann,
Matthieu Louanges, Michael Peters, Tobias C. Pross,
Wolfgang Pütz, Ernst Jürgen Riegel, Dr. Herold
Rohwedder, Dr. Martin Scholz, Neil Sedgwick-Dwane,
Frank Will

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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. 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: None

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Verena Senne
Address: Seidlstr. 24 – 24a
80335 Munich
Telephone: 0049 89 1220 7307
Fax: 0049 89 1220 7315
E-mail: verena.senne@de.pimco.com

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,

Allianz Global Investors Kapitalanlagegesellschaft mbH
Investment / Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) and another Adhering Party.

By: Thomas Kressin

Name: Thomas Kressin
Title: Senior Vice President
Signature: Thomas Kressin

By: Lorenzo Pagani

Name: Lorenzo Pagani
Title: Senior Vice President
Signature: Lorenzo Pagani