



CONFORMED COPY

November 2, 2001

International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27<sup>th</sup> Floor  
Rockefeller Center  
New York, NY 10020-2302

Re: 2001 Euro - Adherence

Dear Sirs:

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 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, in respect of our adherence to the Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Cecile Hollevoet  
Address: 452 Fifth Avenue, New York, NY 10018  
Telephone: (212) 525-3158  
Fax: (646) 366-3315  
E-mail: [cecile.hollevoet@us.hsbc.com](mailto:cecile.hollevoet@us.hsbc.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,

HSBC Bank USA

By: /s/ John Paganucci  
Managing Director

Enclosure(s)