



Rabo Securities N.V.

To: International Swaps & Derivatives Association Inc.
One New change
London EC4M9QQ
United Kingdom

Visiting address Amstelplein 1, 1096 HA Amsterdam

Telephone 020 - 460 48 45

Telefax 020- 460 49 52

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Your reference

Our reference RvH/FdH/Adherence

Telephone

Date 14 November 2001

Subject

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 contemplated as being required by ISDA, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

Rabo Securities N.V. is a wholly owned subsidiary of Coöperatieve Centrale Raiffeisen-Boerenleenbank b.a.
Rabo Securities N.V. is registered with the Chamber of Commerce in Amsterdam under number 33191415

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Our reference

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: Rabobank Nederland, attn. Jan Minkenberg
Address: Croeselaan 18, 3521 CB Utrecht, The Netherlands
Telephone: + 31 30 216 2201
Fax: + 31 30 216 1998
E-Mail: J.H.M.Minkenberg@rn.rabobank.nl

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,

Rabo Securities N.V.

By:

Name: R.M. van Hees
Title:

Name: F.G.C. de Haan
Title:

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