



DEUTSCHE HYPO

Bank für  
Investmentbank

International Swaps and  
Derivatives Association, Inc.  
One New Change  
London EC4M 9QQ<sup>1</sup>

16.09.1998

Dear Sirs,

### EMU Protocol-Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6<sup>th</sup> May, 1998 (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. Specified Terms <sup>2</sup>

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

---

<sup>1</sup> Delete as applicable. The Adherence Letter can be lodged at either ISDA's New York or European office. See Sections 2(a) and 5(f) of the Protocol.

<sup>2</sup> An Adhering Party may specify its preference that one or more of the Annexes are applicable by circling or only specifying the word „Applicable“ for each Annex that it would like to see included.

## **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.

## **3. Payment**

We enclose payment of U.S. \$500 in form of an order cheque drawn on Deutsche Bank AG, in respect of our adherence to the EMU Protocol.

## **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Dirk Neugebauer  
Deutsche Hypothekenbank (Act.-Ges.)  
Address: Georgsplatz 8, 30159 Hannover  
Telephone: 0511/30 45- 2 17  
Fax: 0511/30 45- 2 09

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,

Deutsche Hypothekenbank (Act.-Ges.)

By: G. Bierwisch

By: D. Haasemann