



**General Re Financial Products Corporation**  
Rockefeller Center  
630 Fifth Avenue - Suite 450  
New York, NY 10111

July 6, 1998

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

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 6th 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**

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

#### **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, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Steven Gray  
Address: Rockefeller Center, 630 Fifth Avenue  
Suite 450  
New York, N.Y. 10111-0001  
Telephone: (212) 541-2559  
Fax: (212) 541-2549

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 Corporation

By: Steven Gray  
Name: Steven Gray  
Title: Assistant General Counsel