



WestLB AG
Herzogstrasse 15
40217 Düsseldorf
Germany

11 February 2009

International Swaps and Derivatives Association, Inc.
Send to: SmurfitProtocol@isda.org

Dear Sirs,

2009 Smurfit CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 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 Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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. 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Post office address:
40199 Düsseldorf

Tel. +49 211 826-01
Fax +49 211 826-6119
www.westlb.com

Managing Board:
Heinz Hilgert (Chairman),
Hubert Beckmann (Vice Chairman),
Dietrich Voigtländer (Vice Chairman),
Thomas Groß, Dr. Hans-Jürgen Niehaus,
Klemens Breuer, Werner Taiber

Head of the Supervisory Board:
Michael Breuer

Reg. Amtsgerichte:
Düsseldorf, HRB 42975
Münster, HRB 6400
Registered Office:
Düsseldorf/Münster

SWIFT address: WELA DE 33
US-IdNr. DE119379254



DTCC Account Numbers: WestLB (London) 00002P81
WestLB (New York) 00002P80
WestLB (Dusseldorf) 000042P4

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Dr. Klaus Poggemann / Dr. Carsten Römmer-Collmann
Address: Herzogstr. 15, 40217 Düsseldorf
Telephone: +49 211 826 6677 / 3054
Fax: +49 211 826 5389
E-mail: klaus_poggemann@westlb.de / carsten_roemmer-collmann@westlb.de
Attention: Legal Department - Documentation

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,

WestLB AG

Name: Dr. Carsten Römmer-Collmann	Name: Christian Kliem
Title: Director	Title: Associated Director
Signature: Dr. Carsten Römmer-Collmann	Signature: Christian Kliem

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