

2002 Master Agreement Protocol

Form of Adherence Letter

ING BHF-BANK Aktiengesellschaft
Bockenheimer Landstr. 10, 60313 Frankfurt am Main, Germany

19 May 2004

- by courier -

International Swaps and Derivatives Association, Inc.
One New Change
London EC4M 9QQ¹

Dear Sirs,

2002 Master Agreement Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2002 Master Agreement Protocol as published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 (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 ISDA 2002 Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms¹

[Annex 1	1991 Definitions	[Applicable]
Annex 2	1998 Supplement	[Applicable]
Annex 3	2000 Definitions	[Applicable]
Annex 4	1992 FX Definitions	[Applicable]
Annex 5	1998 FX Definitions	[Applicable]
Annex 6	1993 Commodity Definitions	[Applicable]
Annex 7	2000 Commodity Supplement	[Applicable]
Annex 8	1994 Equity Option Definitions	[Applicable]
Annex 9	1996 Equity Definitions	[Applicable]
Annex 10	1997 Bond Option Definitions	[Applicable]
Annex 11	1997 Bullion Definitions	[Applicable]
Annex 12	1997 Short Form Bullion Definitions	[Applicable]
Annex 13	1999 Credit Definitions	[Applicable]
Annex 14	New York Annex	[Applicable]
Annex 15	English Annex	[Applicable]

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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.

Annex 16	English Deed	[Applicable]
Annex 17	Japanese Annex	[Applicable]
Annex 18	2001 Margin Provisions	[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.

3. Payment

We enclose payment of U.S.\$500.00, 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: Hans-Christoph Otto / Dr. Andrea Diefenhardt
Address: ING BHF-BANK, Bockenheimer Landstr. 10, 60313 Frankfurt, Germany
Telephone: +49 69 718-3255 / 2332
Fax: +49 69 718-5201 / 5200
E-mail: hans-christoph.otto@bhf.ing.com / andrea.diefenhardt@bhf.ing.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,

ING BHF-BANK Aktiengesellschaft

By:

Name: Hans-Christoph Otto	Ernst Decker
Title: Vice President	Senior Vice President
Signature: Hans-Christoph Otto	Ernst Decker