

Form of Adherence Letter

[Letterhead of July 2009 Adhering Party]

22/07/09

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any 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 July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

DEPFA BANK plc
1 Commons Street
Dublin 1, Ireland
Phone: +353 1 792 2222
Fax: +353 1 792 2211
info@depfa.com
www.depfa.com

Company Secretary:
Elaine Tiernan
Registered in Ireland
Company no. 348619
VAT no. IE6368819N

Board of Directors:
Axel Wieandt (German) Chairman*, Manuela Better (German),
John Bourke*, Cyril Dunne, Kai Wilhelm Franzmeyer (German)*,
Tom Glynn (American), Duncan Grehan*, Frank Krings (German)*,
Stephane Rio (French), Patrick Ryan*

*Non-Executive Directors

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 Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number:

DEPFA BANK PLC NICOSIA 0000X871

DEPFA BANK PLC DUBLIN 0000X872

DEPFA BANK PLC (London) 0000576P

DEPFA BANK PLC (New York) 000034

DEPFA BANK PLC (FORMERLY HPFB) 00005P91

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Nicola Ryan

Address: Depfa Bank Plc, 1 Commons Street, IFSC, Dublin 1

Telephone: +35317922222

Fax: +35317922162

E-mail: Structuredderivatives@depfa.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

DEPFA BANK PLC

By:

Name: Nicholas Pheifer
Title: Managing Director
Signature: Nicholas Pheifer

Name: Michael Byrne
Title: Director
Signature: Michael Byrne