



International Swaps and Derivatives Association, Inc.  
One New Change  
London EC4M 9QQ  
United Kingdom

Market Operations Department  
Havnegade 5  
DK-1093 Copenhagen K  
Tel: +45 33 63 63 63  
Fax: +45 33 63 71 07

16 November 2001  
SG 98-271-103

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**Conformed Copy**

**2001 Euro Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on 24 September 2001 (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. Annex Applicability**

Annex 1	Euro - Payments and Rate Fixings	Applicable
Annex 2	Euro - Notional Redenomination	Applicable
Annex 3	Euro - Accounts for Payment	Applicable
Annex 4	Euro - Payment Netting	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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

**3. Payment**

We enclose payment of USD 1,000.- 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: Finn Paulsen / Hanne Lauritzen

Address: Kingdom of Denmark  
c/o Danmarks Nationalbank  
Havnegade 5  
DK 1093 Copenhagen K  
Denmark

Telephone: +45 3363 6758 / 6751

Fax: +45 3363 7107

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 sincerely

**Kingdom of Denmark**

Finn Paulsen  
Legal Adviser

Hanne Lauritzen  
Head of Section