



24 March 2009

Send to: aejprotocol@isda.org

Dear Sirs,

**2009 ISDA AEJ Derivatives Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA AEJ Derivatives Protocol as published by the International Swaps and Derivatives Association, Inc. on 9 March 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 any ISDA Master Agreement entered into prior to the relevant Implementation Date between us and each other Adhering Party.

**1. Specified Terms**

Each of the following Annexes will be applicable if specified below as applicable<sup>1</sup>:

		<b>Applicable</b>	<b>Not Applicable</b>
<b>Annex 1</b>	August 2008 and Other Amendments to the AEJ MCAs	Applicable	
<b>Annex 2 paragraph (a)</b>	Additional Provisions for Use with Indian Underliers – Covered AEJ MCA Transactions	Applicable	
<b>Annex 2 paragraph (b)</b>	Additional Provisions for Use with Indian Underliers – Covered ODI Transactions	Applicable	
<b>Annex 3 paragraph (a)</b>	Market Disruption Event for AEJ Variance Swaps – Covered AEJ MCA Transactions	Applicable	
<b>Annex 3 paragraph (b)</b>	Market Disruption Event for AEJ Variance Swaps – Covered Variance Swap Transactions	Applicable	
<b>Annex 4 paragraph (a)</b>	"Equity Amounts" Amendments to AEJ Variance Swaps – Covered AEJ MCA Transactions	Applicable	
<b>Annex 4 paragraph (b)</b>	"Equity Amounts" Amendments to AEJ Variance Swaps – Covered Variance Swap Transactions	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.



**BNP PARIBAS**

**3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: BNP Paribas – Karine Goyneau  
Address: 63 Floor – Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
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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,

BNP PARIBAS

By: Karine Goyneau

Name: Karine Goyneau
Title: Legal Counsel
Signature: Karine Goyneau

By: Aurelie Leconte

Name: Aurelie Leconte
Title: Legal Counsel
Signature: Aurelie Leconte