



**Rabobank**

25 March 2009

Send to: aejprotocol@isda.org

CONFORMED COPY

Dear Sirs,

**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:

|         |                                                      |                |
|---------|------------------------------------------------------|----------------|
| Annex 1 | August 2008 and Other Amendments to the AEJ MCAs     | Applicable     |
| Annex 2 | Additional Provisions for Use with Indian Underliers | Not Applicable |
| Annex 3 | Market Disruption Event for AEJ Variance Swaps       | Not Applicable |
| Annex 4 | "Equity Amounts" Amendments to AEJ Variance Swaps    | Not 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. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Sharon Man/Helena Wong  
Address: 10/F, York House, The Landmark, 15 Queen's Road Central, Hong Kong  
Telephone: (852) 2103 2000  
Fax: (852) 2103 4430  
E-mail: [sharon.man@rabobank.com](mailto:sharon.man@rabobank.com); [helena.wong@rabobank.com](mailto:helena.wong@rabobank.com)



**Rabobank**

Page 2/2  
Our reference

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,  
**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.**  
By:

Name: Richard Hutchens

Name: Hui Yan Wong

Title: Head of Legal and Compliance  
North East Asia

Title: Legal Counsel

Signature: RICHARD HUTCHENS

Signature: HUI YAN WONG