



Our Ref: CSE/LS/L848

**BY COURIER**

International Swaps and Derivatives Association, Inc. 27<sup>th</sup> November 2001  
 600 Fifth Avenue, 27<sup>th</sup> Floor  
 Rockefeller Center  
 New York, NY 10020-2302  
 United States of America

Dear Sirs,

**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 September 24, 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**

<b>Annex</b>	<b>Title</b>	<b>Applicability</b>
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 U.S.\$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: Thomas Sze King LEUNG  
Manager, Legal  
Address: Company Secretary Department  
Hang Seng Bank Limited  
10/F, 83 Des Voeux Road Central  
Hong Kong  
Telephone: (852) 2198 5370  
Fax: (852) 2868 5923  
E-Mail: thomasleung@hangseng.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  
For and on behalf of  
Hang Seng Bank Limited

(sd) Rita P Chan

(sd) Wing N Leung

Rita P Chan  
Deputy General Manager  
Head of Treasury

Wing N Leung  
Assistant General Manager  
Head of Business Development, Corporate Banking  
and Head of Institutional Banking

Encl.