

Head Office



ISDA
International Swaps and Derivatives
Association, Inc.
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Zurich, 19 October, 2001

Contact Beat Gabathuler
Reference ID/ga/sz

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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

| <i>Annex</i> | <i>Title</i> | <i>Applicability</i> |
|---------------------|----------------------------------|-----------------------------|
| 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 action contemplated as being required by ISDA, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

3. Payment

We represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

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

Yours faithfully,

Zürcher Kantonalbank

By:

| | |
|--|--|
| Name: Markus Hofmann | Name: Beat Gabathuler |
| Title: Member of the Senior Management | Title: Member of the Senior Management |
| Signature: | Signature: |