

**C L I F F O R D
C H A N C E**

LIMITED LIABILITY PARTNERSHIP

EXECUTION COPY

DRESDNER BANK AKTIENGESELLSCHAFT

And

LOAN AGREEMENT

Relating to the

**JPY15,000,000,000 5.15 PER CENT. JPY/USD
SUBORDINATED REVERSE DUAL CURRENCY FIXED
RATE NOTES OF 1997/2027**

Date 13 September 2001

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THIS AGREEMENT is made on 13 September 2001

BETWEEN

- (1) DRESDNER BANK AKTIENGESELLSCHAFT (the "Borrower"); and
- (2)

IT IS AGREED

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"Bonds" means the JPY15,000,000,000 5.15 per cent. JPY/USD Subordinated Reverse Dual Currency Fixed Rate Notes of 1997/2027 issued by the Borrower on 14 April 1997;

"Bond Restructuring Agreement" means an agreement restructuring the Bonds dated 13 September 2001 between the Borrower and the Lender;

"Business Day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London, Frankfurt am Main, New York and Tokyo, in the case of repayment or payment of the Loan, and London, New York and Tokyo, in the case of interest payments.

"Claims" has the meaning set out in Clause 3.1;

"Effective Date" has the meaning set out in Clause 2;

"Interest Payment Date" has the meaning set out in Clause 4.1;

"Loan" has the meaning set out in Clause 2;

"Maturity Date" means 14 May 2027;

"Modified Following Business Day Convention" means the convention under which if any Interest Payment Date would fall on a date which is not a Business Day, then the relevant Interest Payment Date will be postponed to the first following day which is a Business Day, unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the immediately preceding Business Day;

"Party" means a party to this Agreement;

"Rate of Interest" has the meaning set out in Clause 4.1;

"US dollars" or "US\$" or "USD" means the lawful currency for the time being of the United States of America;

"yen" or "¥" or "JPY" means the lawful currency for the time being of Japan.

1.2 Construction

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (a) a provision of law is a reference to that provision as amended or re-enacted;
- (b) a Clause is a reference to a Clause of this Agreement;

1.2.2 The contents to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. THE LOAN

Pursuant to the Bond Restructuring Agreement, with effect from 13 September 2001 (the "**Effective Date**") the principal amount outstanding as at that date in respect of the Bonds shall be owed by the Borrower to the Lender upon and subject to the terms of this Agreement, this being the principal amount of ¥15,000,000,000 (the "**Loan**").

3. SUBORDINATION OF LOAN

3.1 The claims arising out of the Loan and the claims for interest thereon ("**Claims**") are subordinated to all claims of creditors of the Borrower which are not also subordinated. The subordination is limited to events of liquidation, bankruptcy, composition or other procedures to avoid bankruptcy. In such an event payments on Claims will only be made after all existing unsubordinated claims of creditors of the Borrower have been satisfied. The right to set-off Claims against claims of the Borrower is excluded and no contractual security is, or will be, provided by the Borrower or by a third party.

3.2 In accordance with the provisions of Section 10 paragraph 5a of the KWG (*Gesetz über das Kreditwesen*), Banking Act of the Federal Republic of Germany, the subordination provided for in Clause 3.1 cannot be limited subsequently and neither the term of the Loan nor the term of a notice of prepayment can be shortened.

4. INTEREST

4.1 The Loan will bear interest at the rate of 5.15 per cent. (the "**Rate of Interest**") per annum on a notional amount of USD 123,516,057. Interest will be payable in US dollars in equal semi-annual instalments in arrears on 14 May and 14 November of each year, commencing 14 November 2001 (which will represent the interest payment in respect of the Bonds from and including 14 May 2001 to but excluding the Effective Date and the Loan for the period from and including the Effective Date to but excluding 14 November 2001) up to but excluding the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention (for which the relevant Business Days are London, New York and Tokyo) and on the Maturity Date (each an "**Interest Payment Date**"). Each semi-annual interest payment will therefore be USD 3,179,000.

4.2 The Loan will cease to bear interest from the due date for repayment unless payment in full of the principal amount is improperly withheld or refused. In that case, interest shall continue to accrue on the unpaid amount until the end of the day preceding the day of such payment at the Rate of Interest, together with accrued interest.

4.3 If interest is required to be calculated in respect of a period of less than a half year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

5. REPAYMENT

5.1 Unless previously repaid in accordance with Clause 5.2, the Loan will be repaid in full by the Borrower on the Maturity Date, subject to Clause 4.2.

5.2 If as a result of any change in the laws or regulations prevailing in the Federal Republic of Germany which becomes effective on or after the Effective Date the Borrower would be required to pay additional amounts as provided in Clause 7 and such obligation cannot be avoided by the Borrower taking reasonable measures which are in its sole discretion available to it, the Borrower may, at its option but subject to the applicable provisions of the KWG (*Gesetz über das Kreditwesen*), Banking Act of the Federal Republic of Germany and having given no less than sixty days' notice to the Lender in accordance with Clause 11 repay in full (but not in part only) the Loan at its principal amount together with accrued interest (if any) thereon. Provided, however, that no such notice of prepayment may be given earlier than 90 days prior to the earliest date on which the Borrower would be obliged to pay such additional amounts were a payment in respect of the Loan or interest thereon then due.

5.3 Except as provided in Clause 5.2 the Borrower shall have no right to prepay the Loan prior to the Maturity Date.

5.4 Once repaid or prepaid, in whole or in part, the Loan may not be reborrowed.

5.5 In the case of an early repayment of the Loan, the Borrower has a statutory right of reimbursement against the Lender, despite agreements to the contrary, unless such capital is substituted by the Borrower by capital with at least the same or a lower ranking within the meaning of the KWG (*Gesetz über das Kreditwesen*), Banking Act of the Federal Republic of Germany or the Federal Banking Supervisory Office (*Bundesaufsichtsamt für das Kreditwesen*) has agreed to such early payment.

6. PAYMENTS

6.1 Payments of principal in respect of the Loan will be made in yen by transfer to such yen account held at such bank in _____ as the Lender may designate in writing to the Borrower for value on the due date for payment.

6.2 Payments of interest in respect of the Loan will be made in US dollars by transfer to such US dollar account held at such bank in _____ as the Lender may designate from time to time in writing to the Borrower, for value on the due date for payment.

- 6.3 Payments under this Clause 6 will, without prejudice to the provisions of Clause 7, be subject in all cases to any applicable fiscal or other laws and regulations.
- 6.4 Interest Payment Dates shall be subject to adjustment in accordance with the Modified Following Business Day Convention (as defined in Clause 1.1), save that where the Interest Payment Date is postponed the Lender shall not be entitled to any interest or other payment in respect of such postponement unless there is a subsequent failure to pay, in which event interest shall be calculated in accordance with the provisions of Clause 4.2.

7. TAXES

- 7.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Loan will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Withholding Tax**") ("*Quellensteuer*") unless Withholding Tax is required by law. In such event the Borrower will pay such additional amounts as may be necessary, subject to Clause 7.2, in order that the net amounts receivable by the Lender after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been receivable by the Lender had no such Withholding Tax been required. The tax on interest payments ("*Zinsabschlagsteuer*") which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge ("*Solidaritätszuschlag*") imposed thereon as from 1 January 1995 do not constitute such a Withholding Tax on interest payments as described above.

Any reference to "principal" and/or "interest" in respect of the Loan shall be deemed also to refer to any additional amount which may be payable under this clause 7.1.

- 7.2 However, the Borrower shall not be obliged to pay any such additional amounts in relation to any payment in respect of the Loan:
- 7.2.1 which are to be paid on payments of principal or interest by any means other than withholding at source or deduction at source; or
- 7.2.2 to, or to a third party on behalf of, the Lender if it is liable to such taxes, duties, assessments or governmental charges in respect of the Loan or the interest thereon by reason of its having some connection with the Federal Republic of Germany other than the mere making or maintaining of the Loan; or
- 7.2.3 if and to the extent that such withholding or deduction would not have been required if the debt obligations of the Borrower under this Agreement were evidenced by the Bonds; or
- 7.2.4 any combination of sub-clauses 7.2.1 to 7.2.3.

7.3 If the Borrower is required to make a withholding or deduction for or on account of a Withholding Tax from any payment in respect of the Loan, the Borrower, as soon as reasonably practicable after the payment of such Withholding Tax being made, deliver to the Lender an official tax receipt or other customary evidence of the tax payment in form suitable to claim tax credits in respect of such Withholding Tax.

8. **MITIGATION**

8.1 If circumstances arise which would, or would upon the giving of notice, result in the Borrower being obliged to pay to or for the account of the Lender additional amounts pursuant to Clause 7.1, then, without in any way limiting the Borrower's obligations under, or the operation of, Clause 7.1, the Lender and the Borrower shall endeavour in good faith for a period not exceeding 30 days to take such reasonable steps as may be open to them to remove such circumstances or mitigate the consequences to the Borrower thereof, including (without limitation) changing the relevant branch of the Lender to one in another jurisdiction or the transfer of its rights and obligations under this Agreement to another institution or the substitution for the Loan of an issue of bonds (following the form of the Bonds unless the Parties otherwise agree) or the substitution of a subsidiary of the Borrower (but guaranteed by the Borrower in terms acceptable to the Lender, acting reasonably), unless in any such case to do so might (in the opinion of any Party acting in good faith) be prejudicial to that Party.

9. **CURRENCY OF PAYMENT**

This is a loan transaction in which the specification of yen (for payment of principal) and US dollars (for payments of interest and additional amounts under Clause 7) is of the essence, and yen or US dollars, as the case may be, shall be the currency of account and of payment in all events. In the event that any payment, whether pursuant to a judgment or otherwise, shall be made in a currency other than yen or US dollars, as the case may be, such amount shall be promptly converted to yen or US dollars, as the case may be, under normal banking procedures. In the event that such payment does not fully satisfy the obligations of the Borrower hereunder, the Lender shall be entitled to immediate payment of, and shall have a separate cause of action for, the deficiency in yen or US dollars, as the case may be, in respect of the payments due to the Lender.

10. **ASSIGNMENT**

The Lender may not assign, transfer, novate or dispose of any of, or any interest in, its rights or obligations under this Agreement in whole or in part except with the prior written consent of the Borrower to a person identified to it, such consent not to be unreasonably withheld. The Borrower may not assign, transfer, novate or dispose of any of, or any interest in, its rights or obligations under this Agreement in whole or in part.

11. NOTICES

11.1 Giving of notices

Unless provided to the contrary, all notices or other communications under or in connection with this Agreement shall be given in writing and may be given by letter or facsimile. Any such notice will be deemed to be given as follows:

11.1.1 if by letter, on actual receipt, including when delivered personally; and

11.1.2 if by facsimile, when received in legible form.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

11.2 Addresses for notices

11.2.1 The address and facsimile number of the Borrower are:

Dresdner Bank Aktiengesellschaft

Jürgen-Ponto Platz 1

60301 Frankfurt am Main

Fax no.: + (49) 69 2576 2033

Attention: Martin Gipp, Group Funding

11.2.2 The address and facsimile number of the Lender are:

or such other address or facsimile number as a Party may notify to the other Party by not less than 5 Business Days' notice.

12. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when executed shall together constitute one and the same instrument.

13. **THIRD PARTY RIGHTS**

No person other than a Party may enforce this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999.

14. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

14.1 This Agreement is governed by, and shall be construed in accordance with, English law.

14.2

14.3

14.4

14.5

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

DRESDNER BANK AKTIENGESELLSCHAFT

By:

A handwritten signature in cursive script, appearing to read "Bollen H.", is written over the "By:" label.