

MINISTRY OF FINANCE



Treasury - Debt Agency

International Swaps and Derivatives Association, Inc.
One New Change
London EC4M 9QG
England

Brussels, November 27, 2001

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 actions contemplated as being required by ISDA, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

Avenue des Arts, 30 - Kunstlaan 30 - B-1040 Brussels

3. Payment

We represent that we have previously made payment of U.S. \$ 1,000 to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Belgian Ministry of Finance – Treasury – Debt Agency, attn. Mrs. Th. Flament

Address: Avenue des Arts 30, B-1040 Brussels

Telephone: 32 2 233 71 75

Fax: 32 2 233 71 48

E-Mail: therese.flament@minfin.fed.be

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 the Kingdom of Belgium (Ministry of Finance, Treasury)

HILIANA COESSENS

Hiliana Coessens
Director General

Avenue des Arts, 30 - Kunstlaan 30 - B-1040 Brussels