

International Swaps and Derivatives Association  
600 Fifth Avenue, 27<sup>th</sup> Floor  
Rockefeller Center  
New York, NY 10020-2302

USA

Name	Michael Brauer
Department	SFS KFC
Telephone	+49-89-636-3 28 52
Telefax	+49-89-636-3 24 28
E-mail	michael.brauer@sfs.siemens.de
Your letter of Our Reference Date	SFS KFC/MB/PSM emuadh.doc August 7, 1998

### EMU Protocol - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (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. Specified Terms

Annex 1	ISDA EMU Continuity Provision	applicable
Annex 2	Price Sources	applicable
Annex 3	Payment Netting	applicable
Annex 4	EMU Definitions	applicable
Annex 5	Bond Options	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.

Group President:  
Dr. Gerhard Kluth

Postal Address:  
D-80312 Munich

Office Address:  
Wittelsbacherplatz 2  
D-80333 Munich

# SIEMENS

## 3. Payment

We will transfer the payment of U.S.\$500 on your account.

## 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Brauer

Address: Siemens AG, SFS KFC, Wittelbacherplatz 2, D-80333 München

Telephone: +49-89-636-3 28 52

Fax: +49-89-636-3 24 28

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 sincerely,  
Siemens Aktiengesellschaft

Michael Brauer  
Head of Treasury Control

Dieter Musielak  
Senior Risk Manager