SIEMENS

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

USA

Votre réf. et lettre du

Notre réf.

Bruxelles

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31.07.1998

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.

Siemens Coordination Center sa

Traité par

€ (direct)

Τx

(0032-2) 536

20.649

standardistes: (0032-2) 536 2111

Rue Defacqz 115, bte 8, B-1050 Bruxelles

Siemens Coordination Center s.a.

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Milieuvriendelijk papier - Papier écologique

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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: Vincent Van Crombrugge

Address: Siemens Coordination Center S.A., SFS CCB, rue Defacqz 115, B - 1060 Brussels.

Telephone: +32-2-536.29.89

Fax: +32-2-536.21.30

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 Coordination Center S.A.

V. Van Crombrugge

Treasurer

D. De Wandeleer

Head of Payment Desk/Helpdesk