

**FINANCIERE TGV SA/HST-FIN NV  
S.A. de droit public / N.V. van publiek recht  
Avenue Louise 54 / Louisalaan 54  
1050 BRUXELLES / 1050 BRUSSEL**

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

Brussels, 29 th September, 1998

**Objet : 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 6<sup>th</sup> 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 of 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.

### **3. Payment**

We enclose payment of U.S.\$ 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name : Ann Lauwereys  
Address: Avenue Fonsny 49A - B 1060 Brussels  
Telephone: (32 -2) 525 44 31  
Fax: (32-2) 537 67 24

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,

FINANCIERE TGV SA / HST - FIN NV

By: \_\_\_\_\_  
Name : H. Vanderpooten  
Title : Director