

SIEMENS

International Swaps and Derivatives Association
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New York, NY 10020-2302

USA

Name	Jeroen Dijkman
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Your letter of Our Reference Date	sfm_emuadh 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.

3. Payment

The payment of U.S.\$500 will be transferred on your account.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name	:	Jeroen Dijkman
Address	:	Siemens Financieringsmaatschappij N.V., Prinses Beatrixlaan 26, 2595 AL Den Haag, The Netherlands
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Siemens Financieringsmaatschappij N.V.

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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 Financieringsmaatschappij N.V.

Jean-Claude Kieffer
Director

Ben G. Trompert
Director

Siemens Financieringsmaatschappij N.V.

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