



SNCB F I 101 s 43 avenue Fonsny 49A B-1060 BRUXELLES

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

votre référence

notre référence
A_L89281

annexe(s)

date

29 -09- 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 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 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.

Ce dossier est traité par :

**Société
Nationale
des Chemins
de fer Belges**

UCC Finances
Risk management
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B-1060 BRUXELLES

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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,

SNCB

By:

Name : H. Vanderpooten

Title : Vice President Corporate Finance