

Direction Générale

**Direction des marchés
et de la trésorerie**

31, rue Jean Wenger-Valentin
F 67000 Strasbourg
Tél. 03 88 37 64 00
Télécopie 03 88 37 71 93
Télex CREAL 891 020 F

**INTERNATIONAL SWAPS AND
DERIVATIVES ASSOCIATION Inc.**
One New Change
UK-LONDON EC4M 9QQ

Vos références :

Nos références :

Date : **MCB/EL**
mardi 29 septembre 1998

Dear Sirs,

EMU Protocol - Adherence

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.

Adresse postale :

CIAL - 31, rue Jean Wenger-Valentin
F 67958 Strasbourg Cedex 9

CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

Siège social: 31, rue Jean Wenger-Valentin à Strasbourg - Tél. 03 88 37 61 23 - Télécopie 03 88 37 71 81 - Télex CREAL 890 167 F - SWIFT CIAL FR 2 S
Accès internet: <http://www.cic-banques-fr/CIAL>
Société Anonyme au capital de 149.269.920 Francs - R.C.S. Strasbourg 548 502 392 - L.B.F. 142

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: **CREDIT INDUSTRIEL D'ALSACE LORRAINE S.A.**

Direction des Marchés et de la Trésorerie

Marie-Christine BOUCHARD - Juriste de Marché

Address: 31, rue Jean Wenger Valentin - 67 000 Strasbourg - FRANCE

Telephone: 33 03 88 37 60 32

Fax:: 33 03 88 37 71 93

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,

CREDIT INDUSTRIEL D'ALSACE LORRAINE S.A.

By: _____

Name: Daniel ROHFRITSCH

Title: Directeur de la Salle des Marchés

By: _____

Name: Georges VANDERMARLIERE

Title :Responsable du Back-Office