



**Canadian Imperial Bank of Commerce**  
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London SE1 2QL  
United Kingdom  
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International Swaps and Derivatives Association, Inc.  
One New Change  
LONDON  
EC4M 9QQ

28<sup>TH</sup> July 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 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 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**

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: Wendy Rogers  
Address: Cottons Centre, Cottons Lane, London SE1 2QL  
Telephone: (0171) 234 6327  
Fax: (0171) 234 6476

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

For and on behalf of  
Canadian Imperial Bank of Commerce

By:

Name: Wendy Rogers

Title: Executive Director

Date: 28 July 1998

By:

Name: Paul Berry

Title: Managing Director

Date: 28 July 1998