



1 September 1998

**American Express Services  
Europe Limited**

Treasury  
Amex House, Edward Street  
Brighton BN2 1YL  
Telephone: (01273) 693555  
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**International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27th Floor  
Rockefeller Center  
New York, NY 10020-2302**

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. Specific 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

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## **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: Carol Schwartz Esq.  
General Counsel's Office  
Address: American Express Center  
World Financial Center  
New York, NY, 10285-4900  
Telephone: (212)640-5714  
Fax: (212)640-6619

We consent to the publications of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

AMERICAN EXPRESS SERVICES EUROPE LIMITED (A.E.S.E.L.)

By: /s/ Neil D. Baxter  
Title: Director, TRS Treasury