



CCF BANQUE D'INVESTISSEMENT

Département des Marchés  
de Taux et de Change  
Capital Markets and Foreign Exchange

Documentation and Credit  
477 - BI/MT/OS/CO

International Swaps and Derivatives  
Association Inc.  
600 Fifth Avenue, 27<sup>th</sup> Floor Rockfeller Center  
New-York, NY 10020-2302  
Etats Unis d'Amérique

Paris, on 1 July 1998

## **REF : 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 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 purpose of this Adherence Letter are :

Name : CCF Paris / DMTC

Address : 103, Avenue des Champs Elysées  
75419 Paris Cedex 08

Telephone : 33-1-40-70-28-17

Fax : 33-1-40-70-70-80

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,

CREDIT COMMERCIAL DE FRANCE

BY : Sylvie ZEITOUN

BY : Thibault de ROUX

Senior Vice President