

American Express  
Credit Corporation  
One Christina Centre  
301 North Walnut Street, Suite 1002  
Wilmington, DE 19801-2919



October 29, 1998

Chair  
Financial Markets Lawyers Group  
59 Maiden Lane - 27th Floor  
New York, NY 10038  
Attn.: Nikki Poulos, Secretary

EMU Protocol - Adherence

Dear Sirs:

The purpose of this letter is to confirm our adherence to the FMLG/BBA EMU Protocol as published by the Financial Markets Lawyers Group ("FMLG") on 8th October, 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 Master Agreement between us and each other Adhering Party.

## 1. Specified Terms

|         |                           |            |
|---------|---------------------------|------------|
| Annex 1 | EMU Continuity Provision: | Applicable |
| Annex 2 | Price Sources:            | Applicable |
| Annex 3 | Payment Netting:          | Applicable |
| Annex 4 | EMU Definitions           | Applicable |
| Annex 5 | Average Rate Options:     | Applicable |
| Annex 6 | Average Barrier Options:  | Applicable |

## **2. Appointment as Agent and Release**

We hereby appoint the FMLG Chair with full power of substitution, and any successor in such position, as our agent for the limited purposes of the Protocol. This appointment is coupled with an interest and is irrevocable. We acknowledge that the agent will also act as agent for other Adhering Parties. Delivery of an Adherence Letter to the agent shall be deemed delivery to each other party for which it is acting as agent. Accordingly we waive, and hereby release such agent, the FMLG and each of its members, the Federal Reserve Bank of New York and any component of the Federal Reserve System and the BBA 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 the FMLG Chair and BBA.

## **3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Carol Schwartz, Esq.  
Address: General Counsel's Office  
American Express Company  
World Financial Center  
New York, NY 10285-4923  
Telephone: (212) 640-5714  
Fax: (212) 619-7099

We consent to the publication of the conformed copy of this letter by the FMLG Chair and BBA and to the disclosure by the FMLG Chair and BBA of the contents of this letter.

Yours faithfully,  
American Express Credit Corporation

By: /s/ Vincent P. Lisanke  
Title: President and CEO