Ladies and Gentlemen:

We have acted as your counsel as to matters of the laws of the State of New York in connection with the EMU Protocol (the "Protocol") that the Financial Markets Lawyers Group (the "FMLG") is publishing today in collaboration with the British Bankers' Association (the "BBA").

The Protocol has been developed to enable parties to an International Foreign Exchange Master Agreement, International Currency Options Market Master Agreement or International Foreign Exchange and Options Master Agreement (each, including current and prior versions as amended by the parties, a "Master Agreement") to confirm their intentions in respect of certain matters arising in connection with European Economic and Monetary Union ("EMU").

The Protocol provides a mechanism utilizing standardized counterparts to facilitate multiple bilateral amendments to existing Master Agreements. By executing and delivering an Adherence Letter to the Chair of the FMLG (the "FMLG Chair"), a party to a Master Agreement may adhere to the Protocol. By so delivering an Adherence Letter, an Adhering Party also appoints the FMLG Chair as its agent for the limited purposes of the Protocol and agrees that delivery of an Adherence Letter to the FMLG Chair by any other Adhering Party with whom it has entered into a Master Agreement constitutes delivery of such Adherence Letter to it. The Adherence Letter must be substantially in the form attached as an exhibit to the Protocol, and it appoints the FMLG Chair as the relevant Adhering Party's agent for the limited purposes of the Protocol. In each Adherence Letter, a party may only elect one or more of the amendments contemplated in the Protocol. A party may not specify additional provisions, conditions, or limitations in its Adherence Letter or otherwise. A party is required to
deliver to the FMLG Chair both a manually signed original Adherence Letter and a conformed copy.

The elections that may be made are set out in the Annexes to the Protocol. Where two parties submit qualifying Adherence Letters, they may effect one or more amendments to each Master Agreement between them. As between any two parties, the scope of any modification to their Master Agreement is determined by the elections made by both parties. If either party has specified a preference that less than all the Annexes are applicable, the Master Agreement will be modified only by the amendments contained in each Annex elected by both parties. If both parties have specified a preference that all the Annexes are applicable, the Master Agreement will be modified by the amendments contained in each of the Annexes.

Adherence to the Protocol is open until November 30, 1998. That adherence, once effective, is expressed in Section 5(c) of the Protocol to be irrevocable except that, by subsequently delivering a qualifying Revocation Notice, a party may designate a date earlier than November 30, 1998 as the last date on which any counter-party may adhere to the Protocol in respect of any Master Agreement between them.

On the basis of the foregoing, we are of opinion that:

(a) the delivery to the FMLG Chair of an Adherence Letter by each of the two parties to a Master Agreement on the terms set out in the Protocol will be sufficient under the laws of the State of New York to confirm or vary, as applicable, terms of that Master Agreement as contemplated by the Protocol;

(b) where the parties have each specified in their Adherence Letters a preference that different Annexes are applicable, their Master Agreement will be confirmed or varied, as applicable, only by the amendments set out in the Annexes, if any, which they have both specified as applicable;

(c) each affected Master Agreement confirmed or varied, as applicable, by amendments set out in Annexes specified by both parties as described in (b) above will be enforceable as so amended in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law); and
the limited ability of a party to revoke its adherence to the Protocol in accordance with the procedures set out in Section 5(c) of the Protocol would be recognized under New York law.

This opinion relates only to affected Master Agreements governed by the laws of the State of New York, is confined solely to the laws of the State of New York and is also subject to the following assumptions:

(i) each Adhering Party is able lawfully to adhere to the Protocol on the terms set out in the Protocol; each Adhering Party's adherence to the Protocol is duly authorized; and each Adherence Letter and any Revocation Notice of each Adhering Party is duly executed and delivered;

(ii) each affected Master Agreement has been duly authorized and executed and constitutes the legal, valid and binding obligation of each party to that Master Agreement, enforceable against each party to such Master Agreement in accordance with its terms;

(iii) the Protocol reflects correctly the commercial intentions of each Adhering Party;

(iv) each party has complied with the terms set out in the Protocol including delivery of an Adherence Letter substantially in the form attached as an exhibit to the Protocol; and

(v) insofar as performance in any jurisdiction outside the State of New York is contemplated, such performance will not be illegal or invalid by virtue of the laws of that jurisdiction.

Capitalized terms used herein but not defined shall have the meanings given them in the Protocol.

This opinion is rendered solely to the FMLG, the BBA and the Foreign Exchange Committee (the "FX Committee") for distribution to their respective members and each other party adhering to the Protocol. This opinion may not be distributed to any other person without our prior written consent, except that we consent to the FMLG including a copy of this opinion on the Protocol page of its website for information purposes only. This opinion may also be shown by a member of the FMLG, the BBA or the FX Committee or another party adhering to the Protocol to a competent regulatory authority for such person for information purposes only.
on the basis that we assume no responsibility to such authority or any other person as a result or otherwise.

Very truly yours,

/s/ Stroock & Stroock & Lavan LLP

STROOCK & STROOCK & LAVAN LLP