

CONFIRMATION US
7A(e)(1)

March 13, 1998

VIA TELECOPY

Ms. Nancy Ovuka
Premerger Notification Office
Bureau of Competition

AT 1000 86.

[REDACTED]

This letter is a follow-up to the letter we sent to you on March 10, 1998 and confirms the discussions we had Wednesday, March 11, 1998 regarding a transaction involving the transfer of a certain bank credit card portfolio and its associated receivables (the "Transaction").

As we discussed, B2 is a special purpose corporation. It was created to hold certain receivables previously held by B1 in response to certain bank regulatory concerns. The effect of this

Following the Transaction: (a) A1 and B1 will each continue to issue credit cards and own receivables; and (b) absent an injection of additional receivables, B2 will not hold any assets.

During our discussions, you advised us that if: (a) the assets of B2 were transferred

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We hope that this letter conforms to your understanding. Should you require any additional information or if we have misunderstood the advice that we received, please contact us. As always, we thank you for your prompt attention.

Sincerely,

[REDACTED]

[REDACTED]

[REDACTED]