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March 13, 1998

VIA TELECOPY

Ms. Nancy Ovuka
Premerger Notification Office
Bureau of Competition
Room 303
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

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Re: [REDACTED]

Dear Nancy,

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 transfer was to reduce the size of B1's balance sheet. B1 and B2 are "sister" corporations.

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 to B1 prior to the Transaction, or (b) additional receivables were injected into B1 contemporaneously with the transfer of the receivables currently held by B2 to C1 and D1 so that B2 would still be in the consumer lending business, that the Transaction would not be subject to the reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. You also advised us that neither of the foregoing actions would be deemed to be a device for avoidance.

* * *

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Ms. Nancy Ovuka
March 13, 1998
Page 2

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,

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[REDACTED]