

**International Swaps and
Derivatives Association, Inc.
One New Change
London EC4M 9QQ**

DIREZIONE GENERALE

8 September, 1998

Dear Sirs,

EMU Protocol - Adherence

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 6th 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 purposes of this Adherence Letter are:

Name: CARIVERONA BANCA S.p.A. - Servizio Finanziario

Address: via Garibaldi, 1 - 37121 Verona (Italy)

Telephone: 0039 45 8081432

Fax: 0039 45 8081960

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.

Your faithfully,

CARIVERONA BANCA S.p.A.

By: LUCIANO G. GORNATI

Name: Luciano G. Gornati

Title: Deputy General Manager