



# BANCA COMMERCIALE ITALIANA

Direzione Centrale

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

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 purpose of this Adherence Letter are:



# BANCA COMMERCIALE ITALIANA

Direzione Centrale

Name: Mrs. Barbara Beatrice Baggini  
Address: BANCA COMMERCIALE ITALIANA S.p.A.  
FINANCE DIVISION  
Piazza Belgioioso 1  
20121 Milan (Italy)  
Telephone: ++39 2 88502138  
Fax: ++92 2 88503824/3822

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.

Yours faithfully,

BANCA COMMERCIALE ITALIANA S.p.A.

By: \_\_\_\_\_

Name: Riccardo FERRARI  
Title: GENERAL MANAGER

By: \_\_\_\_\_

Name: Enrico MEUCCI  
Title: GENERAL MANAGER