



# BANQUE SUDAMERIS

Paris, September 15<sup>th</sup>, 1998

DIRECTION GÉNÉRALE

## **International Swaps and Derivatives 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 6<sup>th</sup> 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

#### **SIÈGE SOCIAL :**

4, RUE MEYERBEER

BP 251.09

75009 PARIS - FRANCE

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FAX : 33 (0)1 42 46 32 13

TÉLEX : SUDIR 283.669 F

S.W.I.F.T. : BSUDFRPP

SOCIÉTÉ ANONYME

AU CAPITAL DE

FRF 772.035.500

RCS PARIS B 542 056 544



**GROUPE BANCA COMMERCIALE ITALIANA**  
Registre italien des Groupes Bancaires Code : 2002.4

## 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 :

Name : *Mr Joël Berthoin*  
Address : BANQUE SUDAMERIS  
Correspondent Banking Department  
4, rue Meyerbeer  
75009 Paris  
Telephone : 01 48 01 79 65  
Fax : 01 48 00 08 07

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,

BANQUE SUDAMERIS

By : ADRIANO BISOGNI  
Name : *Adriano Bisogni*  
Title : First Executive Vice President  
And Chief Operating Officer

By : ALFONSO LANNI  
Name : *Alfonso Lanni*  
Title : Executive Vice President