

BANCA COMMERCIALE ITALIANA OF CANADA

September 25, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302
U. S. A.

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 and 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 US\$ 500 in respect of our adherence to the EMU Protocol.



HEAD OFFICE

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BANCA COMMERCIALE ITALIANA GROUP
Italian Banking Group Registry: Code N. 2002.4

BANCA COMMERCIALE ITALIANA OF CANADA

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name : Mr. Joseph Li
Address : Banca Commerciale Italiana of Canada
Credit International & Wholesale
130 Adelaide Street West, Suite 1800
Toronto, Ontario
Canada M5H 3P5
Telephone : (416) 777-5063
Fax : (416) 366-9016

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 OF CANADA

Signed by: Mr. Massimo Osti / Mr. John MacLean

Jl c: \ ISDA \ EMU Protocol.S98