

CONFORMED COPY

21 August 1998

**ISDA
International Swaps and
Derivatives Association
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.

Sede Legale 10126 TORINO - Via Alassio 11/C

Banca Mediocredito S.P.A.
Sede legale, 10128 Torino, Corso Stati Uniti, 21
Palazzo Uffici, 10126 Torino, Via Alassio, 11/C
Iscrizione al Registro delle Imprese di Torino n. 9 bis/95
Capitale Sociale L. 500.000.000.000 int. versato
Casella Postale 1382 - 10100 Torino

Telefono 011/516-6111
Telefax 011/516.6786/516.6966/516.6861
Telex 220402
C.F. e P. IVA 03126570013 - Codice ABI 10636.9
Imposta sostitutiva D.P.R. 601/73
Aderente al Fondo Interbancario di Tutela dei Depositi

**Società appartenente al Gruppo Unicredito
Iscrizione Albo Gruppi Bancari 20017**

3. Payment

We enclose payment of US\$ 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: Claudio M. Lovelli
Address: BANCA MEDIOCREDITO SpA
via Alassio, 11/c
10126 TORINO ITALY
Telephone: 39 - 11 - 516.6240
Fax: 39 - 11 - 516.6784

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 MEDIOCREDITO SpA

By: Francesco CARBONARA
Direttore Generale

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