

Banca San Paolo di Brescia
Società per Azioni fondata nel 1888
Capitale Sociale: L. 136.124.907.000
Riserve e fondi patrimoniali (al 30/4/1997): L. 595.461.641.500

Sede sociale: 25171 Brescia - Corso Martiri della Libertà, 13
Telefono (centralino) 030/29921 - Telegrammi: BANCASANPAOLO
Telex Brescia: 300127 - 300010 PAOLBS/300266 PAOLCE

**International Swaps and
Derivatives Association Inc.
One New Change
LONDON EC4M 9QQ
United Kingdom**

Ns. rif. Uff. Cont. Titoli/rs Vs. rif. Data **Brescia 21 settembre 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, with 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 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 enclosed payment of USD 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to EMU Protocol.

4. Contact Details.

Our contact details for purposes of this Adherence Letter are:

Name : Raffaello Soardi
Address: Ufficio Contabilità Titoli
Corso Martiri della Libertà 13
25171 Brescia
Italy
Telephone: 0039 030 2992337
Fax: 0039 030 2992020
Email bsptitoli@numerica.it

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the content of this letter.

Your faithfully,

BANCA SAN PAOLO DI BRESCIA

Francesco Valsecchi
Direttore Centrale

Sebastiano di Pasquale
Direttore Dirigente