

**CONFORMED COPY**

**per Telefax ahead: 0044 171 330 3555**

(total pages: 2)

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ISDA

International Swaps and  
Derivatives Association, Inc.  
One New Change

London 4M 9QQ

Zurich, 30 September 1998 GSEC/GE/VM

**EMU Protocol - Adherence**

Gentlemen

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.

Hauptsitz:

Löwenstrasse 60  
CH-8021 Zürich  
Tel. (01) 220 81 11  
Telex: 814 100 bci ch  
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CH-1211 Genève  
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Filiale:

Via S. Balestra 20/22  
CH-6901 Lugano  
Tel. (091) 910 78 11  
Telex: 841 175 bci ch  
Telefax: (091) 923 68 11

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**CONFORMED COPY****3. Payment**

We enclose payment of USD 500.-- in respect of our adherence to the EMU Protocol.

**4. Contact Details**

Our contact details for purpose of this Adherence Letter are:

Names: Mr. Giuseppe De Vecchi  
Mr. Elvio Gasparin  
Address: Banca Commerciale Italiana (Suisse)  
Löwenstrasse 60  
CH - 8021 Zurich

Telephone: ++41 1 220 81 11

Fax: ++41 1 211 77 93

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 (Suisse)

Sandro D'Isidoro  
(Chief Executive Officer)

Elvio Gasparin  
(First Vice President)