



**Banca Nazionale del Lavoro**  
Gruppo BNL

Rome, 5<sup>th</sup> December 2000

DIREZIONE GENERALE

**INTERNATIONAL SWAPS AND  
DERIVATIVES ASSOCIATION, INC.**  
**One New Change**  
**LONDON EC 4M 9QQ**

Dear Sirs,

**EMU Protocol (Greece) - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol (Greece) as published by the International Swaps and Derivatives Association, Inc. on 10<sup>th</sup> October, 2000 (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 (Greece)	APPLICABLE
Annex 2	Price Sources	APPLICABLE
Annex 3	Payment Netting	APPLICABLE
Annex 4	EMU Definitions	APPLICABLE
Annex 5	Bond Options	APPLICABLE
Annex 6	Equity Derivatives	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

**Banca Nazionale del Lavoro SpA**

Iscritta all'Albo delle banche e capogruppo del Gruppo bancario BNL iscritto all'Albo dei gruppi bancari presso la Banca d'Italia  
Sede legale e Direzione Generale:  
Via V. Veneto, 119 - Roma

Capitale L. 2.121.024.397.000 i.v.  
Codice fiscale 00651990582  
Partita IVA 00920451002  
Reg. Imprese Roma n. 7210/92, Trib. Roma  
Aderente al Fondo Interbancario di tutela dei depositi

Via V. Veneto, 119 - Roma RM  
Telefono 06 4702.1  
Telex 621030 BNLRM I  
Domicilio Postale:  
Recapito Postale BNL SpA - 00163 Roma  
Indirizzo telegrafico "Dirbancoper"



whatsoever (whether in contract, tort or otherwise) arising out of or 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 Protocol.

### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Banca Nazionale del Lavoro S.p.A. - Attention: Mr. Roberto Antolini  
Address: Via Lombardia, 31 - 00187 Rome - Italy  
Telephone: 0039 6 47 02 6848/6849  
Fax: 0039 6 47 02 6876/ 6425

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 NAZIONALE DEL LAVORO S.P.A.

By:  
Name: GIULIA BILLARD  
Title: RELATIONSHIP MANAGER

By:  
Name: **MARCO D'ALTERIO**  
Title: **MANAGER PRIVATE BANKING**

re: adherlet