



Milano, 9th September 1998

Finance and Global Markets

**International Swaps
and Derivatives Association, Inc.
One New Change
London
EC4M 9QQ**

CONFORMED COPY

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 U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.



**MONTI
DEI PASCHI
DI SIENA**
BANCA DAL 1472

Sheet no. 2 continuing our letter dtd 9th September 1998
foglio di seguito n. _____ alla lettera del _____
to **International Swaps and Derivative Ass. Inc.**
diretta a: _____

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Names: Remo Galloni / Gian Pietro Cecchinelli
Address: Banca Monte dei Paschi di Siena S.p.A.
Via Rosellini, 16
20124 Milano (Italy)
Telephone 0039 2 6970 5521/5513
Fax: 0039 2 6970 5004/5514

We consent to the publication of the confirmed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Banca Monte dei Paschi di Siena S.p.A.

By: **Marco G. Mazzucchelli**

Title: Executive Vice President