

Banca Popolare Commercio e Industria

Società cooperativa a responsabilità limitata - Fondata nel 1888

Iscritta all'Albo delle Banche n. 606

Iscritta all'Albo dei Gruppi Bancari n. 5048.4

Aderente al Fondo Interbancario di Tutela dei Depositi

Gruppo Bancario **Banca Popolare Commercio e Industria**

Milan, 14th november 2001

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

Dear Sirs,

2001 Euro Protocol – Adherence

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (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. Annex Applicability

Annex	Title	Applicability
Annex1	Euro – Payments and Rate Fixings	Applicable
Annex2	Euro – Notional Redenomination	Applicable
Annex3	Euro – Accounts for Payment	Applicable
Annex4	Euro – Payment Netting	Applicable

Capitale sociale al 31/12/2000 Lit. 320.135.835.000 - Fondi di Riserva Lit. 978.400.977.732 - Reg. Impr. n. 1496 Tribunale di Milano

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Gruppo Bancario Banca Popolare Commercio e Industria

SEGUITO LETTERA DEL 14/11 FOGLIO N. 2

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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

3. Payment

We enclose payment of U.S.\$1,000, 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: Roberto Bini – Direzione Finanza - Deputy Central Manager
Address: Via della Moscova n.33 20121 Milano Italy
Telephone: 0039-02-62755125
Fax: 0039-02-62755364
E-Mail: r.bini@bpci.it

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 POPOLARE COMMERCIO E INDUSTRIA SCARL

Name: Roberto Bini
Title: Deputy Central Manager

Name: Giorgio Ricchebuono
Title: Deputy General Manager