

SEDE CENTRALE

FOREIGN DEPARTMENT  
Corporate Finance Unit/FCInternational Swaps  
Derivatives Association Inc.  
One New Change  
London EC4M 9QQ

Rome 29th September, 1998

Dear Sirs,

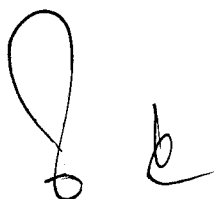
## Emu Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps 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 any relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**Efibanca SpA**

Iscritta all'Albo  
delle banche e appartenente  
al Gruppo bancario BNL  
iscritto all'Albo dei gruppi bancari  
presso la Banca d'Italia  
Sede sociale:  
Via Po, 28/32 - 00198 Roma

**Capitale L. 316.113.000.000 i.v.**

Codice fiscale 00697820587  
Partita IVA 00923781009  
Registro delle Imprese  
di Roma n. 469/39  
CCIAA Roma n. 103985  
Cod. ABI 10632  
Regime tributario D.P.R. 29/9/73, n. 601

**Sede centrale:**

**Via Po, 28/32 - 00198 Roma RM**  
Telefono (06) 8599.1 - Telefax (06) 8599.250  
Telex 621503 EFICRE I  
Internet <http://www.bnl.it/efibanca>  
Filiali a: Bologna, Lucca, Milano,  
Napoli, Padova, Pescara,  
Roma, Torino



**EFIBANCA**

### **3. Payment**

We await to receive your invoice and instructions of payment for the amount of US\$ 500 in respect of our adherence to the EMU Protocol.

### **4: Contact Details**

Our contact details for purposes of this Adherence Letter are:

Mr. Giovanni Sartoretti  
c/o Efibanca - Via Po 28/32 - 00198 Rome - Italy  
Tel. n. 0039-06-8599567/8599256  
Fax n.: 0039-06-8599306

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,

**E F I B A N C A S.p.A.**

We hereby certify that this is a conformed copy of our adherence letter to the Isda Emu Protocol.

**MAURIZIO ZUCCHETTI**  
*Senior Joint Manager*

**ULISSE AGNOLI**  
*Central Manager*