



MEDIOSIM
GRUPPO MEDIOCREDITO CENTRALE

Milano, 21 Agosto 1998

**INTERNATIONAL SWAPS AND
DERIVATIVES ASSOCIATION, INC**

**One New Change
LONDON EC4M 9QQ**

United Kingdom

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 Provisions	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.

3. Payments

We enclose payment of USD 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

MEDIOSIM S.p.A.
SOCIETÀ DI INTERMEDIAZIONE MOBILIARE

Delibera Consob n. 10322 del 22 novembre 1996 Capitale Sociale L. 50.000.000.000 I.v. C.F. 07723460585 P.I. 10611920157
C.C.I.A.A. Milano n. 1288815 Tribunale di Milano n. 324251 Gruppo Bancario Mediocredito Centrale S.p.A. Albo Gruppi n. 10680.7

CORSO VITTORIO EMANUELE II, 28 - 20122 MILANO
TEL. 02/7792.1 FAX 02/76.00.31.18 - 76.00.29.39 TELEX 35.05.46 MEDSIM I



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4. Contract Details

Our contract details for purposes of this Adherence Letter are:

Name:	Dr. Pierfrancesco Sciplino, Dr. Enrico Bertolini
Address:	Corso Vittorio Emanuele II, 28 20122 Milano (Italy)
Telephone	0039/2/7719108 - 7719113
Fax	0039/2/7719132

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,

MEDIOSIM S.p.A.

Giuseppe Russo

Name: Dr. Giuseppe Russo

Title: *Amministratore Delegato*