



CONFORMED COPY

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

Rome, November 29th, 2001

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	
Annex 1	Euro Payments and Rate Fixings	<u>Applicable</u>	Not Applicable
Annex 2	Euro – Notional Redenomination	<u>Applicable</u>	Not Applicable
Annex 3	Euro – Accounts for Payment	<u>Applicable</u>	Not Applicable
Annex 4	Euro – Payment Netting	<u>Applicable</u>	Not Applicable

*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 / CCAA Roma 103985 / Cod. ABI 10632
Telefono (06) 8599.1 - Telefax (06) 8599.250 - Telex 621503 EFICRE I*



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: Guido Fassone
Address: Via Po, 28\32 – 00198 Rome
Telephone: 003968599232
Fax: 003968599773
E-Mail: legale@efispa.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
For and behalf of
EFIBANCA SPA

GUIDO FASSONE

FABRIZIO GIGANTE

Guido Fassone
Manager and Chief
of Legal Department

Fabrizio Gigante
Manager

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