



Cassa di Risparmio  
di Torino

**- CONFORMED COPY -**

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

Protocollo

017698

Data

2<sup>nd</sup> September, 1998

Oggetto

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 6<sup>th</sup> 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	<b>Applicable</b>
Annex 2	Price Sources	<b>Applicable</b>
Annex 3	Payment Netting	<b>Applicable</b>
Annex 4	EMU Definitions	<b>Applicable</b>
Annex 5	Bond Options	<b>Applicable</b>

#### **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. 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.

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Franco Ariotti, Chief Manager Finance Department  
Address: Via Nizza, 150, 10126 Torino, Italy  
Telephone: ++11 6624830  
Fax: ++11 6623554

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 Cassa di Risparmio di Torino SpA  
(short name: Banca CRT SpA)

By: Franco ARIOTTI

Name: Franco Ariotti  
Title: Chief Manager Finance Dept.