

Milano, 22 September 1998

**INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION INC.**

**LONDON EC4M 9 QQ**

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 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. Payment

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.

### 4. Contact Details

Our contact details for purpose of this Adherence Letter are:

Name: MATTIOLI MASSIMOLUCA  
Address: Via Canova. 38/40  
20145 MILANO ITALY  
Telephone: 0039.2.34974260  
Fax: 0039.2.3490834

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,

WESTDEUTSCHE LANDESBANK (ITALIA) S.P.A.

Apeciti Elvio  
Manager

Zanuso Daniele  
Manager

