



CONFORMED COPY

International Swaps and Derivatives
Association Inc.
One New Change
LONDON EC4M 9QQ
United Kingdom

Milano, September 14, 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 and Derivates 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 purpose of the Protocol and accordingly we waive, and hereby release to ISDA from, any right, 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.

ABB Finanziaria Srl



3. Payment

We enclose payment of US \$ 500.00 in respect of our adherence to the EMU Protocol

4. Contact Details

Our contact details for purpose of this Adherence Letter are:

Name : Renzo Mora
Address : ABB Finanziaria Srl
Piazzale Lodi, 3
20137 Milano (Italy)
Telephone : 0039+02+5797.2727
Fax : 0039+02+5797.2450

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
ABB Finanziaria Srl

Renzo Mora (1) - Fabrizio Ceriotti (2)

(1) Business Adm. Manager
(2) Controller

ABB Finanziaria Srl