



**ISTITUTO BANCARIO  
SAN PAOLO DI TORINO**

Società per Azioni  
Sede Sociale  
10121 Torino  
Piazza San Carlo n.  
156

Aderente al Fondo  
Interbancario di  
Tutela dei Depositi  
Codice ABI 1025-6

Capitale Sociale L. 8.159.928.520.000 i.v.  
Registro Società n. 4382/91 Tribunale di Torino  
Codice fiscale - Partita I.V.A. n. 06210280019

Nr. Iscriz. Albo Banche: 5084.9.0

Gruppo Bancario San Paolo (Albo Gruppi n. 1025.6)

**Servizio Risk Management  
Via Monte di Pietà' 26 - 10122 Torino**

**CONFORMED COPY**

Prot. n.232/6 /LV

**International Swaps and Derivatives  
Association, Inc.  
600 Fifth Avenue, 27 th Floor  
Rockefeller Center  
New York, New York 10020-2302**

Turin, 16th June 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 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 Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

Continuing our letter of 16th June 1998  
Sheet no.2

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 the purpose of this Adherence letter are

Names: Franco Martoglio / Livia Visentini  
Vice President Vice President  
Address: Via Monte di Pietà' 26  
10100 Torino, Italy  
Telephone: (39) 11 555 3766 / 2749  
Fax: (39) 11 555 3050

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,  
**ISTITUTO BANCARIO SAN PAOLO DI TORINO SPA**

By: **Franco Martoglio**  
Title: Vice President

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By: **Livia Visentini**  
Title: Vice President

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