

*Milano*, 30<sup>th</sup> September, 1998  
*Via Filodrammatici, 10.*

## Adherence Letter

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

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	[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 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:

Mediobanca SpA – Servizio Finanziario  
Att.: Mr. Tommaso Procopio  
Address: Via Filodrammatici 10, Milano  
Telephone: 00392-8829865  
Fax: 00392-8829367

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,

M E D I O B A N C A

By:  
Name: Saverio VINCI  
Title: Manager

By:  
Name: Walter BONUCCI  
Title: Manager

Encl./