



BANCA MONTE PASCHI BELGIO

Société Anonyme – Naamloze Vennootschap

Maison mère fondée à Sienne en 1472

Moederonderneming opgericht te Sienna in 1472

Bruxelles, 8th September 1998

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

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 Netting	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.



SIEGE SOCIAL :
RUE JOSEPH II 24 / 1000 BRUXELLES
TEL. : (02) 220.72.11 - TELEFAX : (02) 218.83.91
TELEX : BMPB B 21573
C.C.P. 000-2000643-18
R.C. BRUXELLES 203.677 / T.V.A. BE 403.199.306

Groupe Bancaire Monte dei Paschi di Siena inscrit au registre tenu auprès de la Banca d'Italia

MAATSCHAPPELIJKE ZETEL :
JOZEF II STRAAT 24 / 1000 BRUSSEL
TEL. : (02) 220.72.11 - TELEFAX : (02) 218.83.91
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Bankgroep Monte dei Paschi di Siena ingeschreven in het register van de Banca d'Italia



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4. Contact details

Our contact details for purposes of this Adherence Letter are:

Banca Monte Paschi Belgio SA
Daniele D'Amico/International Department
Rue Joseph II, 24 1000 Bruxelles Belgium
0032 2 2207285
0032 2 2207375

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 MONTE PASCHI BELGIO SA

Mr. E. BARSANTI
Deputy Managing
Director

Mr. C. FIABANE
President of Executive
Committee