



Naples, 11th september 1998

del Gruppo Bancario Banco di Napoli S.p.A. Aderente al
Fondo Interbancario di tutela dei Depositi. Capitale Sociale
e riserve Lit. 2.411.835.692.000 Reg. Società 4180/91
Trib. Napoli - C.C.L.A. 487026 Codice Fiscale e Partita
IVA n. 06385880635 ISCR. ALBO AZ. CRED.: N. 5065
DIREZIONE GENERALE

International Swaps and Derivates Association, Inc.
[600 Fifth Avenue, 27th Floor [One New Change
Rockefeller Center London EC4M 9QQ]
New York, NY 10020-2302]

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 purposes of the Protocol and accordingly we waive, and hereby 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 our adherence to the EMU Protocol.

4. Contact Details

Our Contact details for purposes of this Adherence letter are:

Name:
Address:
Telephone.
Fax:

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,

BANCO di NAPOLI S.p.A:

By: ~~Sandro Cantone~~
Treasurer

Luigi Sadile
~~Vice President~~