

FONDATA NEL 1871

SEDE SOCIALE E CENTRALE IN NOVARA
28100 NOVARA - VIA NEGRONI, 12
CASELLA POSTALE 161

AL 31 DICEMBRE 1996:
CAPITALE SOCIALE L. 847.716.650.000
RISERVE L. 1.198.299.752.649

ISCRITTA ALL'ALBO DELLE BANCHE
ISCRITTA ALL'ALBO DEI GRUPPI BANCARI

ADERENTE AL FONDO INTERBANCARIO
DI TUTELA DEI DEPOSITI

REGISTRO DELLE IMPRESE DI NOVARA N. 1
CODICE FISCALE E PARTITA I.V.A. 00109290031



BANCA POPOLARE DI NOVARA

SOCIETÀ COOPERATIVA A RESPONSABILITÀ LIMITATA

SEDE CENTRALE

Novara, 24th 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 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 enclose payment of U.S. \$500 in respect of our adherence to the EMU Protocol.

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4. **Contact Details**

Our contact for purpose of this Adherence Letter is:

Name: Avv. Francesco Rossi
Address: BANCA POPOLARE DI NOVARA Scarl
LEGAL DEPARTMENT
Via Negroni, 12
28100 Novara (Italy)
Telephone: 00 39 321 663700
Fax: 00 39 321 662018

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 POPOLARE DI NOVARA Scarl

By: _____

Name: RICCARDO RATTI

Title: GENERAL MANAGER

By: _____

Name: ENRICO AGOSTONI

Title: DEPUTY GENERAL MANAGER