

Rome, 30<sup>th</sup> November 2001

DIREZIONE GENERALE

INTERNATIONAL SWAPS AND  
DERIVATIVES ASSOCIATION, INC.  
One New Change  
LONDON EC4M 9QQ  
ENGLAND

Dear Sirs,

**2001 Euro Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (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 a part of each ISDA Master Agreement between us and each other Adhering Party.

**1. Annex Applicability**

<b>Annex</b>	<b>Title</b>	<b>Applicability</b>
Annex 1	Euro-Payments and Rate Fixings	Applicable
Annex 2	Euro-Notional Redenomination	Applicable
Annex 3	Euro-Accounts for Payment	Applicable
Annex 4	Euro-Payment Netting	Applicable

**1. 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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

**Banca Nazionale del Lavoro SpA**  
Iscritta all'Albo delle banche e  
capogruppo del Gruppo bancario BNL  
iscritto all'Albo dei gruppi bancari  
presso la Banca d'Italia  
Sede legale e Direzione Generale:  
Via V. Veneto, 119 - Roma

Capitale L. 2.133.616.832,000 i.v.  
Codice fiscale 00651990582  
Partita IVA 00920451002  
Reg. Imprese Roma n. 7210/92, Trib. Roma  
Aderente al Fondo interbancario di  
tutela dei depositi

Via V. Veneto, 119 - Roma RM  
Telefono 06 4702.1  
Telex 621030 BNLRM I  
Domicilio Postale:  
Recapito Postale BNL SpA - 00183 Roma  
Indirizzo telegrafico "Dirbancoper"



**2. Payment**

We enclose payment of U.S. \$ 1,000, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

**3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Roberto Antolini  
Address: Via Lombardia, 31 - 00187 Rome Italy  
Telephone: 0039/ 06/ 4702 6849  
E-mail: [roberto.antolini@bnlmail.com](mailto:roberto.antolini@bnlmail.com)

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 NAZIONALE DEL LAVORO S.P.A.**

E. Del Gaudio - P. D'Amico

re: europrotocol