

Milan, 20th November 2001

International Swaps and Derivatives Association, Inc.
One New Change
London EC4M 9QQ
United Kingdom

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 24th, 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 part of each ISDA Master Agreement between us and each other Adhering Party.

1. Annex Applicability

Annex	Title	Applicability
Annex1	Euro- Payments and Rate Fixings	Applicable
Annex2	Euro- Notional Redenomination	Applicable
Annex3	Euro- Accounts for Payment	Applicable
Annex4	Euro- Payment Netting	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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

BANCA AKROS S.P.A.
V.le Eginardo, 29 - Milano 20149
Telefono 02-43444.1
Fax 02-43444300/466115
Tlx 360521
C.F. e P. IVA 03064920154

Capitale Sociale L. 65.000.000.000 i.v.
Registro Imprese Trib. di Milano n. 153296
R.E.A. 858967 - Mecc. 3045.2 - CAB 01600.6
Iscritta nell'Albo delle banche al n. 5328
Aderente al Fondo Interbancario di tutela dei depositi e al Fondo Nazionale di Garanzia

Appartenente al Gruppo Bipiemme
Banca Popolare di Milano
Iscritto all'Albo dei Gruppi Bancari

3. 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.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Paolo Chiesa - Credit and Documentation Dept.
Address: Viale Eginardo, 29 20149 Milano - Italy
Telephone: +39 02 4344 4025-4068
Fax: +39 02 4344 4306
E-mail: paolo.chiesa@bancaakros.it

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 AKROS SPA
Name: *Duccio Galletti*
Title: *Central Manager*

BANCA AKROS SPA
Name: *Enzo Chiesa*
Title: *Central Manager*