



Milan, 10 September, 1998

**International Swap 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 6<sup>th</sup> 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, with 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	Prices 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, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

#### **4. Contact Details**

Our contact for purposes of this Adherence Letter are:

Name: Aldo Ventura  
Address: Via Armorari, 4 Milano  
Telephone: 00 39 02 8824 5306  
Fax: 00 39 02 8824 5300

Yours faithfully

**CASSA DI RISPARMIO DI PARMA E PIACENZA**  
Emilio Bia

By: Name: Emilio Bia  
Title: Deputy Central Manager