

**ITALIAN FTT DERIVATIVES PROTOCOL - EXHIBIT 1 Form of Adherence
Letter**

**FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square
London
E14 5LQ
United Kingdom**

February 12, 2021

Dear Sir / Madam,

**AFME Italian Financial Transactions Tax Derivatives Protocol – Adherence
Letter**

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter), to the AFME Italian Financial Transactions Tax Derivatives Protocol (the *Protocol*).

By executing this letter, we make the representations set out in paragraph 5.1 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. 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.

2. PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Bank Vontobel AG

BIC code:	VONTCHZZXXX
Legal Entity Identifier (LEI):	549300L7V4MGECYRM576
Euroclear number:	93749
Entity regulated by the Swiss FINMA	https://www.finma.ch

Each party listed above shall be a separate Adhering Party.

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME 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 AFME.

4. CONTACT DETAILS¹

Our contact details for the purposes of the Protocol are:

Name: Bank Vontobel AG
FAO: Roland Luchsinger
Address: Gotthardstrasse 43, 8002 Zürich, Switzerland
Telephone: +41 58 283 7394
E-mail: roland.luchsinger@vontobel.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME's address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at fttprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

Bank Vontobel AG

Signed by:	MARIO BURKART	OLIVER KARRER
Name:	Mario Burkart	Oliver Karrer
Title:	Executive Director	Director

¹ To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.