

Morgan Stanley

**FAO The Tax Division
Association for Financial Markets in Europe
St. Michael's House
1 George Yard
London
EC3V 9DH
United Kingdom**

29 August 2013

Dear Sirs

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

Morgan Stanley & Co LLC is a U.S. registered broker dealer registered with and regulated by the U.S. Securities and Exchange Commission (SEC number 8-15869), CRD number 8209, whose office is located at 1585 Broadway, New York, New York, 10036, United States of America.

Morgan Stanley Capital Services LLC is a U.S. registered swap dealer pursuant to Section 1a(49) of the Commodity Exchange Act and CFTC Regulation 1.3(ggg) thereunder, and regulated by the U.S. Commodity Futures Trading Commission, whose office is located at 1585 Broadway, New York, New York, 10036, United States of America.

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 DETAILS

Our contact details for the purposes of the Protocol are:

Name: IED Legal Department

FAO: Anthony Cicia

Address: 1585 Broadway, New York, New York, 10036, United States of America

Telephone: +1 212 761 7959

Fax: +1 212 507 4338

E-mail: iftt_exemption@morganstanley.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 ftprotocol@afme.eu.

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

5. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

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Where the box is checked, we opt to give the Optional Representation as set out in paragraph 5.3 of the Protocol.

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6. AGENT FOR SERVICE OF PROCESS

We have appointed Morgan Stanley & Co International plc of 25 Cabot Square, London E14 4QA as our agent for service of process and any other documents in proceedings in England. We each agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to AFME of a replacement agent.

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

MORGAN STANLEY & CO LLC

Signed by: Scott Pecullan
Name: Scott Pecullan
Title: Managing Director

MORGAN STANLEY CAPITAL SERVICES LLC

Signed by: Scott Pecullan
Name: Scott Pecullan
Title: Vice President