



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

9th November 2018

Dear Sirs

AFME Italian Financial Transactions Tax Derivatives Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence 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

UBS AG London Branch
BIC: UBSWGB2LEQU
FSA Number: 186958

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: Legal Department
FAO: Head of EMEA Sales and Trading Legal
Address: 5 Broadgate, London, EC2M 2QS
Telephone: +44 0207 567 8000
E-mail: DL-Legal-London-GFS@ubs.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 fitprotocol@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.

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

UBS AG LB

Signed by: CHRIS BLACKBURN
Name: CHRIS BLACKBURN
Title: EXECUTIVE DIRECTOR

Signed by: PETER WHITAKER
Name: PETER WHITAKER
Title: EXECUTIVE DIRECTOR