Julius Bär

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

Zurich, 20 December 2019

AFME Italian Financial Transactions Tax Protocol – Adherence Letter

Dear Sirs

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 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

Full name of Legal Entities	BIC Code
Bank Julius Baer & Co. Ltd.	BAERCHZZ
Bank Julius Baer & Co. Ltd., Guernsey Branch	BAERGGSP
Bank Julius Baer & Co. Ltd., Hong Kong Branch	BAERHKHH
Bank Julius Baer & Co. Ltd., Singapore Branch	BAERSGSG
Bank Julius Baer Europe S.A.	BAERLULU
Bank Julius Baer (Monaco) S.A.M.	BAERMCMC

Each party listed above shall be a separate Adhering Party.

Branches of a person that are located in a State or territory which does not have an agreement with Italy for the purposes of the exchange of information and the assistance in the collection of tax credits (as set out in a specific decision of the Director of the *Agenzia delle Entrate* once such decision is available) shall not be covered by the Protocol and references to the Adhering Party will be construed as excluding such branches (***Excluded Branches***). Our Excluded Branches are set out below:

None.

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[1]

Our contact details for the purposes of the Protocol are:

Name: Bank Julius Baer & Co. Ltd.
FAO: Jörg Schudel
Address: Bahnhofstrasse 36, P.O. Box, 8010 Zurich, Switzerland
Telephone: +41 58 888 5516
E-mail: joerg.schudel@juliusbaer.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.

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.

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

6. Agent for Service of Process[2]

We have appointed Julius Baer International Limited (1St Martin's Le Grand, EC1A 4AS London, United Kingdom) 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 the 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

Bank Julius Baer & Co. Ltd.

Signed by: Name: Jörg Schudel
Title: Managing Director

Name: Michael Gruber
Title: Managing Director Senior Advisor

[2] Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.