

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

30.09.2013

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

BadderBank Aktiengesellschaft

Weihenstephaner Straße 4

85716 Unterschleißheim

Germany

Phone: 0049-89-5150-1763

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Handelsregister: Amtsgericht München HRB 121537

BIC: BDWBDEMM

Regulated by BaFIN (Germany) ID 109664

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: Baader Bank Aktiengesellschaft

FAO: Josef Gerhardinger

Address: Weihenstephaner Strasse 4, 85716 Unterschleissheim, Germany

Telephone: 0049-89-5150-1763

E-mail: josef.gerhardinger@baaderbank.de

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

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

Baader Bank Aktiengesellschaft	T 00800 00 222 337*	Management Board: Uto Baader (CEO),	Commercial Register HRB 121537
Weihenstephaner Strasse 4	F +49 89 5150 2442	Nico Baader, Dieter Bruchmann, Dieter Silmen	Principal Office: Unterschleissheim
85716 Unterschleissheim	service@baaderbank.de	Chairman of the Supervisory Board	TaxNo. 143/100/10066
Germany	www.baaderbank.de	Dr. Horst Schiessl	VAT ID DE114123893

Bank details: Bank Code 700 331 00, BIC BDWBDEMM

* toll-free from (inter-) national landline networks. Charges may apply from other networks.

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.

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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

Baader Bank Aktiengesellschaft

Signed by:

Nico Baader
Member of the Board of Directors

ppa. Dr. Jürgen Mayser
Chief Risk Officer

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Management Board: Uto Baader (CEO),
Nico Baader, Dieter Brichmann, Dieter Silmen
Chairman of the Supervisory Board:
Dr. Horst Schiessl

Commercial Register HRB 121537
Principal Office: Unterschleissheim
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