



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

30 August 2013

Dear Sirs

AFME Italian Financial Transactions Tax Derivatives Protocol – Adherence

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

HSBC Bank plc
BIC Code: MIDLGB22JAC
DTC ID: 2462
Euroclear number: 90001
FSA number: 114216

INTERNAL



Each party listed above shall be a separate Adhering Party.

HSBC Bank plc

Global Banking and Markets

Level 3, 8 Canada Square, London E14 5HQ

Tel: +44 207 991 8888

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 DETAILS³

Our contact details for the purposes of the Protocol are:

Name: HSBC Bank plc

FAO: Michael Houston

Address: 8 Canada Square, London, E14 5HQ, United Kingdom

Telephone: +44 20 7991 6891

Fax: n/a

E-mail: Michael.houston@hsbc.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.

INTERNAL



Yours faithfully

HSBC Bank plc

Signed by: Henri Perusset
Name: Henri Perusset
Title: Managing Director

Signed by: Peter Lancos
Name: Peter Lancos
Title: Director

INTERNAL