



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

Milan, August 4, 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**

ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE Spa

BIC code CIPBITMM

ABI code 5000

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.

**ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE Spa  
Capogruppo del Gruppo ICBPI**

Sede Sociale e Direzione Generale in Milano: Corso Europa, 18 – CAP 20122 – Tel +39 02 7705 1 – Fax +39 02 7705 346

Uffici di Roma: Via Elio Chianesi, 110/d – CAP 00128 – Tel +39 06 45485 1 – Fax +39 06 45485 440

Capitale Sociale Euro 42.557.370,00 i.v. – Iscritto all'Albo delle Banche e dei Gruppi Bancari n. 5000.5

Reg. Imp. MI Cod. Fisc. 00410710586 – Part. IVA 13212880150 – R.E.A. 318847 - e-mail: [informazioni@icbpi.it](mailto:informazioni@icbpi.it) - [www.icbpi.it](http://www.icbpi.it)

Aderente al "Fondo Interbancario di tutela dei Depositi" e al "Fondo Nazionale di Garanzia"

#### 4. CONTACT DETAILS

Our contact details for the purposes of the Protocol are:

Name : Claudio Belotti

FAO : Head of Brokerage and Primary Market

Address : Corso Sempione 57, 20149 Milano, Italy

Telephone: +39 02 3488 6001

Fax: +39 02 3488 9003

Email: claudio.belotti@icbpi.it

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](mailto: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

*[If you wish to make the Optional Representation and give the associated indemnity please check the box below. This representation will apply to all Covered Transactions in Exchange Traded Derivatives and all Covered Transactions in Securitised Derivatives unless you explicitly notify the relevant Purchaser at the time the transaction is entered into.]*

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

#### 6. AGENT FOR SERVICE OF PROCESS

We have appointed [Insert details of agent for service of process] 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

**ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE Spa**

Signed by:

Name: Paolo Tadini

Name: Claudio Belotti

Title: Head of Securities Services

Title: Head of Brokerage & Primary Market