

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

10 April 2013

Dear Sirs

AFME Italian Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence, as listed in paragraph 2 below, 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

BMO Capital Markets Limited, incorporated in the U.K. with company number 2928224, Euroclear number 16300 and F.S.A registration number 170937. (For the avoidance of doubt, this letter applies only to the main branch of BMO Capital Markets Limited located in London and does not apply to its branch office in Paris).

The party listed above shall be an 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 DETAILS

Our contact details for the purposes of the Protocol are:

Name: BMO Capital Markets Limited

FAO: Robert Searle

Address: 95 Queen Victoria Street, London, EC4V 4HG, UK

Telephone: +44 (0)207 664 8031

Fax: +44 (0)207 248 3647

E-mail: bmocml.settlements@bmo.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.

Yours faithfully

Signed by: Gary Olivier

Name: Gary Olivier

Title: Director

Signed by: Matthieu Debost

Name: Matthieu Debost

Title: Director