

**ITALIAN FTT EQUITIES PROTOCOL - EXHIBIT 1****Form of Adherence Letter**

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

May 27, 2014

Dear Sirs

**AFME Italian Financial Transactions Tax Equities 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 Equities 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**

Petercam SA/NV | RPM / RPR Brussels 0451.071.477

BIC : PECSBEBBXXX

Place Sainte-Gudule 19 Sint-Goedeleplein | 1000 Brussels | Belgium

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<sup>1</sup> This must include the entity writing this letter. If the Protocol is to apply only to one or more branches of each legal entity, please make this clear and specify which branch or branches.

<sup>2</sup> For each entity, please provide as many of such identifiers as relevant.

### 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<sup>3</sup>

Our contact details for the purposes of the Protocol are:

Name: Petercam SA/NV  
FAO: Marc Janssens (Managing Director)  
Address: Place Sainte-Gudule 19 Sint-Goedeleplein  
Telephone: +32 2 229 64 28  
Fax: +32 2 400 37 21  
E-mail: marc.janssens@petercam.be

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.

Yours faithfully

Petercam SA/NV

Signed by: \_\_\_\_\_

Name: Marc Janssens  
Title: Managing Director

Signed by: \_\_\_\_\_

Name: Sylvie Huret  
Title: Managing Director

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<sup>3</sup> To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.