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[ANTICIPATED BY FAX]

CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETA' E LA BORSA

Rome, 18th November 2005

IL PRESIDENTE

Mr Jaw-Sheng Kong
Chairperson
Financial Supervisory Commission
18F, No. 7, Sec. 2, Sianmin Blvd., Banciao City,
Taipei County
Taiwan 220

5 0 7 6 9 0 4

RE: Memorandum of Understanding signed on 5th November, 1997, between the Commissione Nazionale per le Società e la Borsa in Rome and the Securities and Futures Commission in Taipei

Dear Mr Jaw-Sheng Kong,

Considering that the Commissione Nazionale per le Società e la Borsa, Consob, and the Securities and Futures Commission in Taipei signed on 5th November, 1997 a Memorandum of Understanding on the exchange of information and that the provisions of the said Memorandum of Understanding established a framework for the exchange of information between the two signatories aimed at assisting each other in securing compliance with laws and regulations of their respective jurisdictions and in facilitating the performance of the tasks they are entrusted with;

Considering that, on 1st July, 2004, the "Organic Act Governing the Establishment of the Financial Supervisory Commission, Executive Yuan", established in Taipei the Financial Supervisory Commission, a consolidated supervisor for the banking, insurance, securities and futures sectors, which is now responsible for the tasks previously performed by the Securities and Futures Commission;

Considering that the confidentiality requirements applicable to the Financial Supervisory Commission are equivalent to those previously applicable to the Securities and Futures Commission;

Considering that on 21st October, 2004, you informed us that you considered the above mentioned Memorandum of Understanding still in effect;

By this letter I agree to apply to the Financial Supervisory Commission all the commitments provided for under the provisions of the above mentioned Memorandum of Understanding, limited to the securities and derivatives instruments sector, and its side letters formerly signed by the Securities and Futures Commission.

CONSOB

I would be grateful for a confirmation of the above commitment in writing and, upon receipt of your confirmation, the MoU dated 5th November, 1997, would enter into between us.

Best regards,

Lamberto Cardia





KONG, JAW-SHENG
CHAIRPERSON

Financial Supervisory Commission
行政院金融監督管理委員會

[ANTICIPATED BY FAX]

Taipei, February 2006

Mr Lamberto Cardia
Chairman
Commissione Nazionale per le Società e la
Borsa
Via G.B. Martini, 3
00198 Roma
ITALY

RE: Memorandum of Understanding signed on 5th November, 1997, between the Commissione Nazionale per le Società e la Borsa in Rome and the Securities and Futures Commission in Taipei

Dear Mr Cardia,

I refer to your letter of November 18, 2005, in which you wrote as follows:

Dear Mr Jaw-Sheng Kong,

Considering that the Commissione Nazionale per le Società e la Borsa, Consob, and the Securities and Futures Commission in Taipei signed on 5th November, 1997 a Memorandum of Understanding on the exchange of information and that the provisions of the said Memorandum of Understanding established a framework for the exchange of information between the two signatories aimed at assisting each other in securing compliance with laws and regulations of their respective jurisdictions and in facilitating the performance of the tasks they are entrusted with;

Considering that, on 1st July, 2004, the "Organic Act Governing the Establishment of the Financial Supervisory Commission, Executive Yuan", established in Taipei the Financial Supervisory Commission, a consolidated supervisor for the banking, insurance, securities and futures sectors, which is now responsible for the tasks previously performed by the Securities and Futures Commission;

Considering that the confidentiality requirements applicable to the Financial Supervisory Commission are equivalent to those previously applicable to the Securities and Futures Commission;

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KONG, JAW-SHENG
CHAIRPERSON

Financial Supervisory Commission
行政院金融監督管理委員會

Considering that on 21st October, 2004, you informed us that you considered the above mentioned Memorandum of Understanding still in effect;

By this letter I agree to apply to the Financial Supervisory Commission all the commitments provided for under the provisions of the above mentioned Memorandum of Understanding, limited to the securities and derivatives instruments sector, and its side letters formerly signed by the Securities and Futures Commission.

I would be grateful for a confirmation of the above commitment in writing and, upon receipt of your confirmation, the MoU dated 5th November, 1997, would enter into between us.

Best regards,

Lamberto Cardia

By this letter I agree to apply to the Financial Supervisory Commission all the commitments provided for under the provisions of the above mentioned Memorandum of Understanding, limited to the securities and derivatives instruments sector, and its side letters formerly signed by the Securities and Futures Commission.

Therefore, the said Memorandum of Understanding signed on 5th November, 1997, between Consob and the Securities and Futures Commission in Taipei shall henceforth be valid between Consob and the Financial Supervisory Commission.

Best regards,

Jaw-Sheng Kong
Chairperson

Financial Supervisory Commission
Taiwan

15 Feb. 2006