



Milan, 29 October 2001

International Swaps and Derivatives Association, Inc.
One New Change
London EC4M 9QQ
England

Dear Sirs,

2001 Euro Protocol – Adherence

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (the "Protocol"). 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, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Annex Applicability

Annex	Title	Applicability
Annex 1	Euro – Payments and Rate Fixings	Applicable
Annex 2	Euro – Notional Redenomination	Applicable
Annex 3	Euro – Accounts for Payment	Applicable
Annex 4	Euro – Payment Netting	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA 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 ISDA, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

N. Prot. MO/SB/034778/01

BANCA D'INTERMEDIAZIONE MOBILIARE IMI S.p.A.
in breve **BANCA IMI S.p.A.**
Capitale sociale Euro 180.000.000 int. versato
Registro Imprese Milano 157394 (Tribunale Milano)
C.F./P. IVA 01988810154

Appartenente al Gruppo Bancario Sanpaolo IMI
Iscritta all'Albo delle Banche
Aderente al Fondo Interbancario di Tutela dei Depositi
Cod. ABI 3086.6

Sede in Milano - 20121 - Corso Matteotti, 6
Telefono 02.77.51.1 r.a - Telefax 02.77.51.20.30
Telex 314326 SIGECO I/321473 IMISIM I
Ufficio di Roma - 00144 - Viale Dell'Arte, 25
Telefono 06.59.59.41.75 - Telefax 06.59.59.21.72



3. Payment

We enclose payment of U.S.\$1,000, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Simon Bergman

Address: Banca d' Intermediazione Mobiliare IMI S.p.A.
Corso Matteotti, 6
I-20121 Milan
Italy.

Telephone: 003902 7751 2198

Fax: 003902 7751 84015

E-Mail: doc@bancaimi.it

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

BANCA D'INTERMEDIAZIONE MOBILIARE IMI S.p.A.

By:

Name: Carlo Sgarbi

Title: Authorized Signature