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Sede in Milano 20121 Corso Matteotti, 6 Tel +39 02 7751.1 r.a. Fax +39 02 7751.2030
Ufficio di Roma 00144 Viale Dell'Arte, 25 Tel +39 06 5959.4175 Fax +39 06 5959.2172
www.bancaimi.it
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Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

CONFORMED COPY

N. Prot. MO/SB/056187/05

Milan, 28 November 2005

Dear Sirs,

2005 Novation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 2005 (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 will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

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.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Simon Bergman
Address: Corso Matteotti, 6 - 20121 Milan - Italy
Telephone: 00 39 02 7751 2198
Fax: 00 39 027751 84015
E-mail: simon.bergman@bancaimi.it



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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.

Name: Simon Bergman	Name: Andrea Alessandrelli
Title: Head of D&CM	Title: Co-Head of Global Markets
Signature: /s/ Simon Bergman	Signature: /s/ Andrea Alessandrelli

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