

27th November, 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

<i>Annex</i>	<i>Title</i>	<i>Applicability</i>
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

SANPAOLO IMI S.p.A.
Gruppo Bancario SANPAOLO IMI

Sede Sociale: 10121 Torino
Piazza San Carlo, 156

Aderente al Fondo Interbancario
di Tutela dei Depositi

Capitale Sociale € 3.926.117.854,4 i.v.

Codice A.B.I. e numero iscrizione
Albo Gruppi Bancari: 1025.6

Sede Secondaria: 00144 Roma
Viale dell'Arte, 25

Numero Iscrizione
Albo Banche: 5084.9.0

Registro Imprese Torino n. 4382/91
Codice Fiscale - Partita I.V.A. n. 06210280019

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.

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: Mrs. Paola Senesi
Address: Viale dell'Arte, 25 – 00144 Roma
Telephone: 0039 06 5959 2170
Fax: 0039 06 5959 2206
E-Mail: paola.senesi@sanpaoloimi.com

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,

SANPAOLO IMI S.p.A.

By: Marcello Mentini

Name: Marcello Mentini
Title: Head of Finance Management
and Structuring