

January 11, 2008

Send to: equitymcaprotocol@isda.org

Dear Sirs,

ISDA Equity MCA Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Equity MCA Protocol as published by the International Swaps and Derivatives Association, Inc. on September 18, 2007 (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 ISDA Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

(a) **Equity Master Confirmation Agreement(s).** Each of the following Equity Master Confirmation Agreements will be applicable if specified below as applicable:

Stand-alone 2007 Americas Master Variance Swap Confirmation Agreement, published by ISDA on January 30, 2007	Applicable
2007 AEJ Master Variance Swap Confirmation Agreement, published by ISDA on February 12, 2007	Applicable
2007 European Master Equity Confirmation Agreement, published by ISDA on May 10, 2007 and updated September 17, 2007	Applicable
Revised 2007 European Variance Swap Master Confirmation Agreement, published by ISDA on June 25, 2007	Applicable
2006 Japan Master Variance Swap Confirmation Agreement, published by ISDA on January 22, 2007	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.

GENERALI Investments Italy S.p.A. Società di gestione del risparmio

Denominazione abbreviata **GENERALI SGR SpA** - 34132 Trieste, via Trento 8 - Tel. 040.671111 - Fax 040.671400
20159 Milano, via Ugo Bassi 6 - Tel. 02.60765711 - Fax 02.6684022 - 00144 Roma - viale Cesare Pavese 305 - Tel. 06.505731 - Fax 06.50573400

Sede legale: 34132 Trieste, via Machiavelli 4 - Tel. 040.671111 - Fax 040.671400 - Capitale sociale € 26.250.000,00 Interamente versato - Aderente al Fondo Nazionale di Garanzia
Codice Fiscale e iscrizione al Registro Imprese di Trieste n. 05641591002 - Partita Iva 01004480321 - Iscritta al n. 75 dell'Albo delle Società di Gestione del Risparmio
Società unipersonale - soggetta alla direzione e al coordinamento di Assicurazioni Generali S.p.A. - sito internet: www.generali.com.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: CANGERI Antonio
Address: GENERALI Investments Italy S.p.A.
Società di gestione del risparmio
Attn.: Head of Legal & Compliance Department
Viale Cesare Pavese, 305
00144 ROMA (ITALY)
Telephone: 0039.06.50573225
Fax: 0039.06.50573406
E-mail: antonio.cangeri@am.generali.com

Our contact details for purposes of Side Letter Condition negotiations are:

Name: CANGERI Antonio
Address: GENERALI Investments Italy S.p.A.
Società di gestione del risparmio
Attn.: Head of Legal & Compliance Department
Viale Cesare Pavese, 305
00144 ROMA (ITALY)
Telephone: 0039.06.50573225
Fax: 0039.06.50573406
E-mail: antonio.cangeri@am.generali.com

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

Yours faithfully,

GENERALI Investments Italy S.p.A.
Società di gestione del risparmio
Investment/Asset Manager, acting on behalf of the funds and accounts
listed in the relevant Master Agreement between it and another Adhering Party

By:

Name: LUCA PASSONI
Title: Managing Director
Signature: LUCA PASSONI