



GENERALI

Investments

SGR

CONFORMED COPY

April 6, 2009

To: International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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 coordinamento di Generali Investments S.p.A. - sito internet: www.generali-investments.it

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Marco Bartolomei – Head of Legal & Corporate Affairs
Address: Generali Investments Italy S.p.A. Società di Gestione del Risparmio
Via Trento 8, 34132 Trieste (Italy)
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E-mail: marco.bartolomei@am.generalis.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 (shortly “Generali SGR S.p.A.”), Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) and another Adhering Party.

By:

Name: Luca Passoni
Title: Chief Executive Officer
Signature: LUCA PASSONI

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