

8 October 2008

International Swaps and Derivatives Association, Inc.
Send to: LehmanProtocol@isda.org

Dear Sirs,

2008 Lehman CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Lehman CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on October 6, 2008 (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 Covered Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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. 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

AXA Eonia: 0000802P
AXA Germany I Structured Finance 2005: 0000579L
AXA Germany II Structured Finance 2005: 0000580L
AXA Germany III Structured Finance 2005: 0000581L
AXA Spread Court Terme: 0000809P
AXA Spread Plus: 0000810P
Kokusai 1: 0000817P
Winterthur I Structured Finance 2007: 0000582L
Winterthur II Structured Finance 2007: 0000583L

Winterthur III Structured Finance 2007: 0000584L

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Paul Flavier/ Mikael Pacot

Address: Cœur Défense Tour B La Défense 4 - 100 esplanade du Général de Gaulle
92932 Paris La Défense Cedex - France

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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,

AXA Investment Managers Paris, acting on behalf of the
funds listed in the attached Appendix

By: Jean-Benoît Naudin

Name: Jean-Benoît Naudin
Title: COO – Directeur Général Délégué
Signature: Jean-Benoît Naudin

Appendix

AXA Eonia

AXA Germany I Structured Finance 2005

AXA Germany II Structured Finance 2005

AXA Germany III Structured Finance 2005

AXA Spread Court Terme

AXA Spread Plus

Kokusai 1

Winterthur I Structured Finance 2007

Winterthur II Structured Finance 2007

Winterthur III Structured Finance 2007