



IXIS CORPORATE & INVESTMENT BANK

FMP10 – Back Office Dérivé
26-28 rue Neuve Tolbiac
75648 PARIS CEDEX 13 SP
Tél. : +33 158 55 21 60
Fax. : +33 158 55 21 51

Paris, Octobre 31th 2005

To: **International Swaps and Derivatives Association, Inc.**
delphiprotocol2@isda.org

Dear Sirs,

Revised 2005 Delphi CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on 28th October, 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 each Covered Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Schedule 1, Covered Index Transactions, 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. 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: 00008838

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Tanguy LOREAU
Address: 26-28 Rue Neuve Tolbiac 75013 Paris FRANCE
Telephone: 33 1 58 55 21 45
Fax: 33 1 58 55 21 51
E-mail: tloreau@ixis-cib.com

Siège social
47, quai d'Austerlitz – 75648 Paris Cedex 13
Tél. : 33 (0)1 58 55 15 15
Fax : 33 (0)1 58 55 20 02

Société anonyme à directoire et conseil de surveillance
Etablissement de crédit agréé en tant que société
financière au capital de 1 909 410 791,25 €
R.C.S. Paris B 340 706 407
TVA intra. FR 65 340 706 407

The logo for Groupe Caisse d'Épargne features a stylized graphic of a person or figure on the left, followed by the text "GROUPE CAISSE D'ÉPARGNE" in a bold, sans-serif font.



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,

IXIS Corporation & Inversement Bank

By:

| |
|--|
| Name: P.RIGOU |
| Title: Head of derivatives back-office |
| Signature: Philippe RIGOU |

| |
|--|
| Name: S.LEFRANCO |
| Title: Head of structured products back-office |
| Signature: Stéphane LEFRANCO |