Rome, dated Sept. 24, 2007

“Mauro Cicchinè” Award

The Centro Alberto Beneduce has established the “Mauro Cicchinè” award. A notice of the competition was published for the years 2007/2008.

The Centro Alberto Beneduce is a non-profit making organisation. Dexia Crediop S.p.A. - a merchant bank for public and project finance – is the sole founder of the Centre. The Centre is targeted to the promotion of economic, social and cultural research and studies which have a specific focus on: governmental involvement in economy; the upgrade of infrastructures; the development of local authorities; and innovative banking and financial activities.

Mauro Cicchinè disappeared prematurely in late 2006. For twelve years he covered the position of CEO and then he became President of Dexia Crediop. He was a prominent but humane figure in the sector. He worked unceasingly to disseminate a financial-oriented culture in favour of Local authorities. He acquired important merits in the economic sector; he was a reference point in Italy in the field of Local authorities funding.

For 2007/2008 the award is destined to PhD thesis or other economic and legal unpublished Research papers whose subject is related to the use of derived financial tools for Local Authorities funding or Local Authorities debt management.

Please find in annex a copy of the notice of the competition. We kindly ask to circulate it through your communication channels.

We thank you for your cooperation. Please feel free to ask for any detail.

Best Regards

The President
Antonio Pedone (*)

All.: c.s.

(*) Professor of Sciences of Finances at the
NOTICE OF A COMPETITION FOR THE "MAURO CICCHINE" AWARD

Art. 1 – Establishment of the award
The Centro Alberto Beneduce establishes an award in memory of Mauro Cicchine.
For the years 2007/2008 the award of Euro10,000.00 (ten thousand/00), is for PhD thesis or other economic and legal unpublished Research papers whose subject is related to "the use of derived financial tools for Local Authorities Funding or Local Authorities debt management".

Art. 2 – Admission requirements
The participation to this competition is allowed to all EU citizens who graduated in a University located within the EU borders at the date of this notice.
The employees of Dexia Group entities can not participate to the competition.

Art. 3 – Application
Application to participate to the competition must be written on non-stamped paper and signed by the applicant. It must be sent via priority mail. It must arrive before the final deadline of June 30, 2008 at the following address:
Centro Alberto Beneduce, Via Venti Settembre n. 30, 00187 Rome, Italy.
The candidate must state in the application the following: name, surname, place and date of birth, address, tax registration number, postal and email address, telephone number in order to send any communication. The candidate is liable for the truthfulness of all the information provided.
The exact title of the Research paper must be reported on the application. It must be declared that this Research paper has never been published before.
Additionally, the candidate must declare on the application to:
1) accept all the norms provided for by this notice of competition;
2) not to be an employee of any Dexia group entity;
3) to be informed - under Governmental decree issued under parliamentary delegation no. 196 dated June 30, 2003 - that personal data are necessary in order to properly implement the competition and that they will be processed also by IT tools exclusively for the procedure for which these data were declared;
4) to commit to receive personally the award, if the applicant has been granted it, during a ceremony that will take place by Dec. 31, 2008 in Rome.
The candidate must send together with the application the following:
a) 2 paper copies in Italian or in English of the Research paper, signed by the author;
b) 2 paper copies in Italian or in English of a short abstract (three pages) of the Research paper mentioned at point a);
c) a copy of the Research paper and of the abstract on a soft support (CD ROM or Floppy disk);
d) a declaration signed by the applicant to state citizenship and the actual fulfilling of the University degree, under Presidential Decree 445/2000.

Art. 4 – Admission
Candidates are admitted to participate to the competition after conditions provided for by this notice at articles 2 and 3 have been verified.
Art. 5 – Use of the Research papers received

The Research papers sent by the participants for this competition can be used by the Centro Alberto Beneduce or by Dexia Credip S.p.A. – in his quality of single founding member of the promoting entity – or by other Dexia Group entities at the occasion of meetings/seminars held on the topics at issue in this notice. The Centro Alberto Beneduce can publish or make publish the awarded Research paper as well as the other Research papers assessed as having an appropriate level. Additionally, these Research papers can be published on the web site of the Centro Alberto Beneduce or of Dexia Credip S.p.A or of other companies of the Dexia Group on an open source mode. The Centro Alberto Beneduce can authorise the author to publish the Research paper on the specialised Press.

Art. 6 – Procedure of assignment

An Evaluation Committee composed of experts and of University professors appointed by the Centro Alberto Beneduce Board will assign the award upon a final evaluation. The Committee may decide not to assign the award, should they assess the quality of the Research papers filed in is not appropriate. The Committee will issue a decision by July 31, 2008. The author of the winning Research paper will receive a written communication by email and by a registered letter that will report that the award was granted by the Centro Alberto Beneduce and report the date of the ceremony of award, by September 15, 2008.

Art. 7 – Obligations of the winner

By a deadline of 10 (ten) days from the day when the winner receives the communication of the grant, the winner is expected to communicate the acceptance of the award and to confirm participation to the ceremony of award by a registered letter to be sent to the Centro Alberto Beneduce (Via Venti Settembre n. 30 – 00187 Roma). In the event of an absence, the winner will forfeit from the award.

Art. 8 – Modifications and changes

Any modification to the programme will be communicated to the winner by a registered letter.

Rome, dated Sept. 19, 2007

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Centro Alberto Beneduce
Via Venti Settembre n. 30 – 00187 Roma
General Secretary: Alberto Mari (tel. +39.06.4771.3420)