

SCHEDULE H

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REG. S GLOBAL NOTE WHEN THE NOTE IS NO LONGER A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 5.8 of the Fiscal Agency Agreement)

[•]

Attention: [•]

The Region of Lazio
(a Region within the Republic of Italy)

[describe Notes] (the "Notes")

Reference is hereby made to the Fiscal Agency Agreement dated as of November 27, 1997 (the "**Fiscal Agency Agreement**") and made between (inter alia) the Issuer, Morgan Guaranty Trust Company of New York as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Fiscal Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No.) with DTC in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Reg. S Global Note (CUSIP No.) to be held with [Euroclear] [Cedel Bank] (Common Code No.) or other DTC participant through DTC

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

- (1) that, with respect to transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**");
 - (i) the offer of the Notes was not made to a person in the United States;
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
 - (iii) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

or;

- (2) that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not "**restricted securities**" within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[insert name of Transferor]

By:.....

Name:

Title:

Dated:....., 199[]

cc: []

SCHEDULE G

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM
RESTRICTED GLOBAL NOTE TO REG. S GLOBAL NOTE
WHILE THE NOTE IS A "RESTRICTED SECURITY"
WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 5.8 of the Fiscal Agency Agreement)

[•]

Attention: [•]

The Region of Lazio
(a Region within the Republic of Italy)

[describe Notes] (the "Notes")

Reference is hereby made to the Fiscal Agency Agreement dated as of November 27, 1997 (the "**Fiscal Agency Agreement**") and made between (inter alia) the Issuer and Morgan Guaranty Trust Company of New York as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Fiscal Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No.) with DTC in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Reg. S Global Note (CUSIP No.) to be held immediately after such transfer only with [Euroclear] [Cedel Bank] (Common Code No.) through DTC.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[insert name of Transferor]

By:.....

Name:

Title:

Dated:....., 199[]

cc: []