

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

.....
(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [] as attorney to transfer such principal amount of this Note in the register maintained by the Region of Campania with full power of substitution.

Signature(s)

.....

Date:

NOTE:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required a duly completed certification in the form set out in Schedule 7 to the Agency Agreement) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 7

FORM OF TRANSFER CERTIFICATE

[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]

[DATE]

To: Citibank, N.A.
The Region of Campania

REGION OF CAMPANIA (the Issuer)
(a Region within the Republic of Italy)
[Title of Series of Notes] (the Notes)
issued pursuant to a Global Medium Term Note Program (the Program)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Agency Agreement (the **Agency Agreement**) dated May 23, 2006, as supplemented, amended, novated or restated from time to time, between (*inter alia*) the Issuer and the other parties named in it relating to the Program. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and nominal amount of Notes*] of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes ([ISIN No. [*specify*]] represented by a Regulation S Global Note)* [beneficial interests in one or more Rule 144A Notes ([ISIN No. [*specify*]]) represented by a Rule 144A Global Note] in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Definitive Notes]*[Regulation S Notes represented by a Regulation S Global Note]*[Rule 144A Notes represented by a Rule 144A Global Note]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

- [(1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) 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 the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

Notes

* Delete as appropriate

- (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.](⁽¹⁾)

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](⁽²⁾)

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.](⁽³⁾)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes

- (1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Notes.
- (2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Notes.
- (3) Include as applicable.