

Transfer of Notes from DTC to Euroclear / Clearstream

REPUBLIC OF ITALY

US\$ 2,000,000,000

6.0% Notes due 2011

We the undersigned holder and transferor confirm that we wish to transfer our position in the DTC global note (Cusip – 465410AW8) to a transferee who will hold in the International note (ISIN – XS0125141316)

Nominal Amount to be transferred: _____

Delivery will be from DTC acc: _____
(via DWAC withdrawal)

Deliver to Euroclear/Clearstream acc: _____

Contact Name and Number: _____

Authorised Signature : _____

Date: _____

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Nominal Amount to be transferred:

Delivery from Euroclear/Clearstream:

**Deliver to DTC acc:
(via DWAC deposit)**

Contact Name and Number:

Authorised Signature :

Date:
