

Transfer of Notes from Euroclear / Clearstream to DTC

REPUBLIC OF ITALY
5.625% Notes due June 2012

We the undersigned holder and transferor confirm that we wish to transfer our position in the International note (ISIN – XS0144129649) to a transferee who will hold in the DTC global note (Cusip – 465410BA5)

Nominal Amount to be transferred: _____

Delivery from Euroclear/Clearstream: _____

Deliver to DTC acc: _____
(via DWAC deposit)

Contact Name : _____

Contact Number: _____

Authorised Signature : _____

Date: _____

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Nominal Amount to be transferred:

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

Deliver to Euroclear/Clearstream acc:

Contact Name:

Contact Number:

Authorised Signature :

Date:
