

31 October 2014

Regione Campania

Via S. Lucia, 81

80132 Napoli

Attention: Salvatore Varriale, Paolo Bertoni, Bruno Rosati

Dear Sirs,

Deutsche Bank AG, London Branch ("**DB**"), Citigroup Global Markets Limited ("**Citi**"), BNP Paribas, London branch ("**BNP**") and Barclays Bank PLC ("**Barclays**", and together with DB, Citi and BNP, the "**Banks**"), as identified by the Italian Ministry of Economy and Finance ("**MEF**") in accordance with Article 45, paragraph 8, of Decree no. 66 of 24 April 2014, as converted, with amendments, in Law no. 89 of 23 June 2014 ("**Decree 66**"), are pleased to set out in this mandate agreement (the "**Agreement**") the terms upon which Regione Campania (the "**Region**") has engaged the Banks to act as dealer managers of the Transaction (as defined below).

Final terms and structure of the Cash Tender Offer (as defined below) will be agreed at the time of launch, based upon the then existing market conditions.

In this Agreement:

"**Cash Tender Offer**" means with respect to the Region and the Notes, the purchase by the Region for cash consideration of the Notes pursuant to the formal invitation by the Region to the holders of such Notes in accordance with the provisions set forth in Article 45 of Decree 66 (such purchased Notes, the "**Cash Tendered Notes**");

"**Derivative Contracts**" means with respect to the Region and the Notes, the relevant existing derivative contracts (if any) entered into by the Region and one or more financial intermediaries in connection with such Notes, if any;

"**Notes**" means each of the following series of outstanding senior notes issued by the Region as identified pursuant to the Ministerial Decree of the MEF dated 10 July, 2014:

1. Notes issued by the Region identified with ISIN code XS0259658507, nominal amount circulating as of 31 December 2013 equal to Euro 1,090,000,000.00, with expiring date 29 June 2026;
2. Notes issued by the Region identified with ISIN code XS0259657954, nominal amount circulating as of 31 December 2013 equal to US Dollars 1,000,000,000.00, with expiring date 29 June 2036; and

"**Transaction**" means with respect to the Region in relation to the Notes, the undertaking of the Cash Tender Offer.

1. ENGAGEMENT

The Region hereby engages the Banks on an exclusive basis to act as dealer managers of the Transaction upon the terms of this Agreement.

2. DUTIES OF THE BANKS

Pursuant to the engagement under this Agreement and for the consideration sets out in Article 4 below, the Banks hereby agree to perform the following services (the "**Services**");

- (a) To act as dealer managers of the Transaction, as this role is recognised by the international capital market practice:
 - (i) wall crossing and sounding investors in order to ascertain interest in the Transaction by investors;
 - (ii) identifying and contacting eligible holders of the Notes and presenting the Transaction to such holders on behalf of the Region, as issuer;
 - (iii) assisting such eligible holders of the Notes in order to understand the terms of the Transaction;
 - (iv) making its relevant employees as each Bank considers reasonably necessary available at all reasonable times to answer queries from, and provide relevant information to eligible holders of the Notes in connection with the Transaction;
 - (v) providing assistance, as requested by the Region, as issuer, in relation to any decision to re-open, amend, terminate, shorten, extend or waive any condition of the Transaction;
 - (vi) assisting, as requested by the Region, as issuer, in the determination of the appropriate terms of the Transaction; and
 - (vii) providing, upon request, the Region with updates regarding market conditions relevant to the Transaction.
- (b) To assist the Region, including through their legal counsels, with the documentation in respect of the Transaction, with a view to such documentation being prepared, negotiated, reviewed and executed in form and substance reasonably satisfactory to the Region and the Banks; and
- (c) To co-ordinate the making of the announcements by the Region regarding the Transaction as are deemed appropriate by the Region, the Banks and the legal counsels, the wording of such announcements to be agreed between the Region, the Banks and the legal counsels prior to the making thereof.

For the avoidance of doubt, the Region expressly agrees and acknowledges that (i) the Banks' appointment hereunder is not an agreement by the Banks to underwrite, place or purchase any of the Notes or otherwise provide any financing in respect thereof, and (ii) the Banks will not be in charge of the collection of the relevant tender instructions from the holders of the Notes and any related activities with respect to the settlement of such instructions, as such activities will be exclusively performed by the relevant agent as appointed by the Region in the context of the Transaction.

In performing the Services, the Banks will work with the Region, any advisors to the Region, the MEF and other persons or entities as mutually agreed between the Banks and the Region.

The Region authorises the Banks to do such things that are reasonably necessary for the proper carrying out of the engagement of the Banks under this Agreement.

3. CONDITIONS PRECEDENT

The participation of the Banks in the Transaction will be subject to (i) the satisfactory completion of a legal due diligence on the contractual documentation of the Notes; (ii) the satisfactory completion of all documentation for the Transaction including a tender offer memorandum and a dealer manager agreement, (iii) the satisfaction of customary conditions precedent (to be further described in the dealer manager agreement), including receipt of all required approvals and appropriate legal opinions, (iv) final approval of the Banks' internal

commitment committees, and (v) any notices, announcement or any other documentation relating to the Transaction substantially in line with current market practice.

4. FEES AND EXPENSES

4.1 Fees

In consideration for the performance by the Banks of the Services under this Agreement, the Region hereby agrees to pay the Banks a fee of 0.25 per cent. of the total principal amount of the Cash Tendered Notes (the “**Dealer Managers Fee**”), such fee to be paid to the Banks upon the completion of the Transaction in accordance with the terms of the dealer manager agreement to be entered into by the Region with the Banks.

The Region will be solely responsible for the payment of the Dealer Managers Fee relating to the Transaction.

4.2 Expenses

- (a) Whether or not the Transaction is completed, the Region agrees to reimburse the Banks upon request for all fees, expenses and other costs incurred by each of the Banks in connection with the Transaction including, without limitation, the fees and expenses of legal counsel to the Banks, the fees and expenses of the trustee (if any) and of legal counsel to such trustee, the fees and expenses of all fiscal, paying, tender and (if applicable) information agents, the fees and expenses of the listing agent (if any) and of all other agents involved in the Transaction, all stock exchange listing fees and other listing costs, the costs of printing and distributing any tender offer memorandum or similar document and any other investor materials for the Transaction, the costs of publishing any notices and all out of pocket expenses and other documented costs incurred by each of the Banks, provided that the fees, costs and expenses, including the Banks' out of pocket expenses, to be reimbursed by the Region in connection with the Transaction pursuant to this Clause 4.2, will be subject to a maximum amount of EUR 60,000.00 (plus VAT if applicable).
- (b) The Region shall be responsible for all of its own fees, expenses and other costs incurred in connection with the Transaction including, without limitation, its own legal fees, any fees and expenses of any other professional advisors engaged by the Region and any of the items referred to in paragraph 4.2 (a) above which are invoiced directly to the Region.

4.3 Payment Terms

All payments under this Agreement shall be made in accordance with the payment instructions provided by the Banks on the due date for payment or within 30 calendar days from the payment request (as the case may be). All amounts payable under this Agreement are exclusive of VAT, sales and any similar taxes which may be payable on those payments, which will be requested for payment to, or otherwise payable by, the Region. All payments under this Agreement shall be made in full without set-off, condition, restriction, counterclaim, deduction or withholding.

5. THE ROLE OF THE BANKS

Each of the Banks will not be responsible for providing or obtaining on behalf of the Region any legal, regulatory, accounting, taxation, financial, investment or other specialist advice in connection with the Transaction. In particular, the Banks will not be responsible for carrying out any due diligence work in relation to the Region other than such due diligence work which is customary for a dealer manager of a cash tender offer.

The Region acknowledges and agrees that any services provided by the Banks in connection with this letter do not constitute any of the “investment services and activities” as defined in paragraph 1(2) of Article 4 of the Markets in Financial Instruments Directive (2004/39/EEC) and any implementing legislation and regulation (**MIFID**).

The Region acknowledges and agrees that (a) the obligations of each of the Banks under this Agreement are not joint but several; (b) the rights of each Bank are separate and independent and may be separately enforced by each Bank; (c) each of the Banks, in providing the Services to the Region in connection with the Transaction, including pursuant to the terms of this Agreement, is and will be acting as an independent contractor and not as a fiduciary or in any other position of higher trust and the Region does not intend each of the Banks to act in any capacity other than as independent contractor. In rendering the Services, the Banks will be acting severally and solely pursuant to a contractual relationship with the Region on an arm's length basis with respect to the Transaction (including in connection with determining the terms of the Cash Tender Offer) and will not act as advisors as to any legal, tax, investment, accounting, financial or regulatory matters in any jurisdiction. The Region shall consult its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the Cash Tender Offer and the early termination of the Derivative Contracts contemplated in Decree 66, and the Banks shall have no responsibility or liability to the Region, its management or directors or any other person with respect thereto, including the MEF. In particular, neither the Banks nor any other member of the relevant banking group will have any liability in respect of any services or advice provided to the Region by persons other than themselves.

The Region further acknowledges and agrees that any review by the Banks of the Region, the Cash Tender Offer and other matter relating thereto will be performed solely for the benefit of the Banks and shall not be on behalf of the Region, its management or directors or any other person. The Banks shall only be obliged to provide the Services and are not and shall not be responsible for the achievement of a specific result, and the Banks do not guarantee the feasibility and success of the Transaction. However, the Banks and the other members of the relevant banking group will be entitled to rely upon any advice given or information disclosed by the Region's advisors or which is publicly available without having any responsibility to verify the advice or information.

The Region agrees to provide the Banks and their professional advisors with all information and data concerning itself and access to the directors and management of, and the auditors and advisors to, the Region which the Banks may consider relevant or necessary to complete the Transaction or which is material to the Region in connection therewith.

The Region also understands and acknowledges that the Banks have not expressed and will not express any opinion, advice or recommendation concerning the suitability of the Transaction, or its compliance with Article 45 of Decree 66 and implementing legislation and regulation or the economic convenience of the Transaction under Article 41 of Law no. 448 of 28 December 2001 (“**Article 41 of Law 448**”) or otherwise including with respect of the related early termination of any Derivative Contracts. The Region has decided to carry out the Transaction and to take the other actions envisaged in Article 45 of Decree 66 and implementing legislation and regulation, on the basis of its own analysis and fully understands that the Banks have in no way or form contributed to the process that has led or will eventually lead to such decision and the implementation of the Transaction with the exception of the Services.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE REGION

The Region hereby represents, warrants and covenants as follows:

- (a) that it has full capacity to execute this Agreement and that this Agreement constitute its legal, valid and binding obligation, and that it has full power and authority to enter

into and perform, and has taken all necessary activity to authorise its entry into and performance of this Agreement;

- (b) that it is acting for its own account and it has made its own independent decisions to enter into the Transaction referred to in this Agreement and as to whether the Transaction is legal, appropriate or proper for it, based upon its own judgement and upon independent advice from such independent advisors as it has deemed necessary; that it is not relying on any communication (written or oral) of any of the Banks as investment advice or as a recommendation to enter into those transactions, it being understood that information, explanations and assistance related to the terms and conditions of the Transaction shall not be considered to be investment advice or a recommendation to enter into those transactions; that no communication (written or oral) received from any of the Banks shall be deemed an assurance or guarantee as to the legality, appropriateness, suitability, propriety or the expected results of the Transaction;
- (c) that it is capable of assessing the merits of and understanding (on its own behalf or through independent advice from such advisors and experts as it has deemed necessary), and understands and accepts the terms and conditions and risks of the Transaction referred to in this Agreement; that it is capable of assuming, and assumes, the risks of the Transaction;
- (d) that it has received a copy of this Agreement prior to the stipulation thereof, and that it has carefully examined this Agreement, it has understood the entire contents thereof, and is also capable of understanding and evaluating, and indeed has understood and evaluated, independently and/or with the aid of independent advice from such advisors as it has deemed necessary, including any financial advisors, the characteristics, conditions, nature, terms, effects and risks of the Transaction, and the early termination of the Derivative Contracts as well as the Services referred to in this Agreement;
- (e) that a satisfactory due diligence in connection with the contractual documentation of the Notes and the Derivative Contracts has been carried out by the Region and its legal advisors and that the Region has reached the conclusion that the Derivative Contracts can be lawfully terminated in the context of the Transaction;
- (f) that in entering into this Agreement and the Transaction, performing the early termination of the Derivative Contracts, receiving or making payment of any relevant early termination amount, the Region has taken and will take all measures and resolutions exclusively on the basis of its own considerations and evaluations, formed independently and/or with the help of its own independent advice from such advisors and experts as it has deemed necessary, including but not limited to its financial advisors, independently of any communications, either written or verbal, it may have received from the Banks and their advisors;
- (g) that, at the time of execution of this Agreement:
 - (i) it has adopted all the necessary administrative acts designed for the purpose of approving and authorising the entering into and the execution of this Agreement, and the officers that signed or will be signing this Agreement have been granted the required powers and authority in accordance with all applicable laws and the Region's internal provisions;
 - (ii) it has adopted all necessary administrative resolutions, including the regional executive committee (*giunta regionale*) resolution, in order to duly approve and authorise the entering into of this Agreement;

- (iii) it has duly performed any other procedure, formality or fulfilment required by the applicable laws, regulations and directives regarding stipulation of the aforesaid documents;
- (iv) it has availed itself of the MEF's advice in accordance with art.45, paragraph 9, of Decree no. 66;
- (h) that the execution and performance by the Region of the Transaction contemplated in this Agreement are in full compliance with all applicable laws and regulations;
- (i) that the terms and conditions of the Transaction and this Agreement have been and will be fully and independently evaluated by the Region, its independent advisors and experts and all appropriate governmental bodies;
- (j) that it undertakes to make due modifications to its balance sheet as a result of the execution of the Transaction and this Agreement, and it undertakes to formulate the budget for future years by making due provision for those sums required in order to enable it to fulfil the obligations it has assumed under this Agreement and/or the transactions contemplated under this Agreement;
- (k) that it fully understands English (through its officers, bodies and/or interpreters) and, in any case, that an Italian sworn translation (*traduzione giurata*) has been prepared by Region's legal counsel;
- (l) all information made available to the Banks by the Region or any relevant agents or advisors in connection with the Transaction, taken as a whole, is and will be accurate and complete in all material respects and that the same does not contain any misleading statement nor does it omit to state any fact which makes any of the statements contained in any such information misleading in any material respect;
- (m) all projections made available to the Banks by the Region or any of its relevant agents or advisors have been or will be prepared in good faith and based upon assumptions which the Region believes to be reasonable;
- (n) that it undertakes to consult and inform the MEF of all aspects of the Transaction, including but not limited to a prior notification to the MEF of the documentation contemplated in the Transaction; and
- (o) that it undertakes to perform the Transaction in accordance with and to comply with the provisions of Article 41 of Law 448, if applicable, and Article 45 of Decree 66 or any other applicable legislation and regulation.

The Region shall be solely responsible for the accuracy and completeness of the information contained in any relevant tender offer memorandum, or similar document in relation to the Transaction, except for information provided by the Banks (it being understood that the only information provided by the Banks will consist of their legal and advertising names and contact details).

Each of the Banks is authorised by the Region, to the extent the Banks deem appropriate, to delegate any of their functions or responsibilities hereunder to any other member of the relevant banking group or to any agent previously approved by the Region, provided that any such delegation shall not affect the obligations of the Banks hereunder for which the relevant Bank shall remain primarily liable. The Banks may engage professional advisors to assist it in connection with the Services and the Transaction.

In the event of the consummation of the Transaction, the Banks shall have the right, at their own expenses, to disclose their participation in the Transaction, including, without limitation, the placement of "tombstone" advertisements in financial and other newspapers and journals.

The Region agrees that this Agreement is for its confidential use only and will not, without the prior agreement of each of the Banks, be disclosed by the Region to any person, other than (a) the Region's professional advisors, directors, officers, servants, employees or agents who need to receive and consider it for the purpose of the Transaction, (b) the MEF and (c) as required by law or by any regulatory, governmental or other competent agency or authority in any jurisdiction or pursuant to any legal proceedings.

7. CONFIDENTIALITY

Each party to this Agreement agrees to keep the terms of the envisaged Transaction confidential unless the other parties otherwise agree to the release of such information. To the extent that either party makes available to the other party non-public information designated in writing as confidential, the party receiving such information agrees that it will use such information solely for the purposes contemplated by this Agreement and will not disclose any such information without the consent of the party providing such information except to any rating agencies (if applicable), to its professional advisors, directors, officers, servants, employees and agents who need to receive and consider the information for the purpose of the Transaction and to holders of each series of the Notes.

The obligations of confidentiality set out in this Clause 7 (Confidentiality) do not extend to information that:

- (a) is or becomes available to the public or is or becomes available to the party receiving the information on a non-confidential basis;
- (b) is required to be disclosed by law or by any regulatory, governmental or other competent agency or authority in any jurisdiction or pursuant to any legal proceedings; or
- (c) is required in the preparation of any tender offer memorandum or similar document.

Notwithstanding Sub-clause 12.1 (Termination), the obligations of confidentiality set out in this Clause 7 (Confidentiality) will terminate upon the second anniversary of the date of this Agreement.

8. CONFLICT OF INTEREST

Each of the Banks is part of a banking group. Investment related activities carried on by each of the Banks and other members of the relevant banking group include corporate finance (including new issues, mergers and acquisitions), banking and structured finance, sales and trading of securities and debt (including derivatives) and related research, custodial services, property management, asset management, development capital and related activities.

When the Banks perform the obligations set out in this Agreement, the Banks may have an interest, relationship or arrangement that is material to or may conflict with such obligations. Neither each of the Banks nor any other member of the relevant banking group shall be required to disclose such interest, relationship or arrangement to the Region or to account for or disclose any information, profit, charge, commission or other remuneration arising in respect of such interest, relationship or arrangement.

The Banks and any other member of the relevant banking group may continue to pursue their business interests and activities without specific prior disclosure to the Region and the MEF. Nothing in this Agreement shall prevent the Banks or any other member of the relevant banking group from pursuing any existing or future interests either of its or their own or of its or their clients.

Furthermore, the Region hereby acknowledges and understands that one or more of the Banks may be the holders of a portion of one or more series of Notes and that therefore the price that the Region will establish with its own advisors with respect to the Cash Tender Offer and certain other terms and conditions of the Cash Tender Offer may affect the decisions of the Banks as to adhere or reject the Cash Tender Offer. In accordance with the terms of Article 23 of the Bank of Italy and CONSOB joint regulation dated 29 October 2007, as amended and supplemented from time to time, the Region understands such potential conflict and specifically authorizes each of the Banks in providing the Services in relation to the Transaction.

Finally, the Region hereby acknowledges that one or more Banks and/or their affiliates may be the counterparty of one or more of the Derivative Contracts and may have an actual or potential dispute with the Region, including in relation to the Notes and the relevant Derivative Contracts or with respect to certain other contracts. In this respect the price that the Region will establish with its own advisors with respect to the Cash Tender Offer and certain other terms and conditions of the Cash Tender Offer and the value of the termination amount that the Region may have to pay or receive for the termination of the Derivative Contracts may affect (i) the decisions of the Banks as to adhere or reject the Cash Tender Offer (ii) the decisions of the Banks and/or their affiliates to agree to the early termination of the Derivative Contracts if they are the swap counterparty of such contracts and (iii) the feasibility of the Transaction under Article 45 of Decree 66. The Region fully understands the extension of such actual or potential conflict, and specifically authorizes each of the Banks to provide the Services in relation to the Transaction in accordance with the terms of this Agreement.

9. EXCLUSIVITY

9.1 Exclusivity Agreement

The Region agrees that the Banks shall be the only parties engaged to perform the Services or effect the Transaction or any proposal similar to the Transaction and the Region shall not retain or engage any party other than the Banks or otherwise grant a mandate for the purpose of performing the Services or effecting the Transaction or any proposal similar to the Transaction without obtaining the prior written consent of the Banks.

9.2 No Other Purchases

The Region agrees that, during the period commencing upon the engagement of the Banks hereunder and ending upon the termination of such engagement or, if Notes are successfully tendered pursuant to the Cash Tender Offer, the date on which the purchase of the Cash Tendered Notes is settled, the Region shall not purchase any Notes in the open market or otherwise.

10. ANNOUNCEMENTS

The Region undertakes that:

- (a) all announcements and documents published or statements made by it or on its behalf in the course of and in respect of the Transaction will be made in compliance with all relevant laws and regulations in any relevant jurisdiction, including tender offer restrictions relating to the Transaction, will contain all information necessary to achieve such compliance (including such information as is required by the rules of the stock exchange (if any) upon which the Notes are listed), will be true and accurate in all material respects and not misleading, and will only be published or made after consultation with the Banks;
- (b) any major strategic announcements published or made by it will be published or made in compliance with all relevant laws and regulations in any relevant jurisdiction, including tender offer restrictions relating to the Transaction and will not be published

or made without the prior consent of the Banks (such consent not to be unreasonably withheld) save as required by law; and

- (c) it will not refer to the name of the Banks or any other member of the relevant banking group of each of the Banks in any report, document, press release, public statement, tender offer memorandum or other communication by the Region without the Banks' prior written consent (which may be withheld in the absolute discretion of the Banks).

11. INDEMNITY AND RELEASE

The Region shall indemnify each of the Banks, each other member of the relevant banking group and each of their respective directors, officers, employees and agents (together, the "**Indemnified Persons**" and each, an "**Indemnified Person**") against and at all times hold the Indemnified Persons harmless from and against all actions, claims, demands, proceedings and judgments ("**Claims**") which may be instituted, made or alleged against any Indemnified Person and all liabilities, losses, damages, costs, charges and expenses (including legal costs and expenses) ("**Costs**") which may be suffered or incurred by any Indemnified Person in whichever jurisdiction which relate to or arise directly or indirectly from the engagement of the Banks under this Agreement or the performing of the Transaction.

This indemnity extends to the Cost of investigating, preparing for or defending any Claims (whether actual, pending, threatened or potential) whether or not any Indemnified Person is a party to those Claims.

The Region will not be responsible for any Costs to the extent to which they are finally judicially determined by a court of competent jurisdiction to result from wilful default or gross negligence on the part of each of the Banks.

The Region also agrees that the Indemnified Persons will not be liable (whether directly or indirectly, in contract or tort or otherwise) to the Region for or in connection with the engagement of the Banks under this Agreement or for or in connection with the Transaction, except to the extent that such liability arises directly from the wilful default or gross negligence of the relevant Bank.

The indemnity set out in this Clause 11 (Indemnity and Release) extends to the maximum extent permitted by law and is in addition to any rights that any Indemnified Person may have at common law or otherwise (including, but not limited to, any right to contribution). The indemnity set out in this Clause 11 (Indemnity and Release) shall remain in full force and effect notwithstanding termination (for whatever cause) of this Agreement.

12. TERMINATION AND SURVIVAL

12.1 Termination

This Agreement shall terminate upon the earliest of (i) the consummation or termination of the Cash Tender Offer by the Region, or (ii) the receipt by the Region of written notice from the Banks terminating this Agreement.

12.2 Survival

Any termination of this Agreement in relation to the Region shall be without prejudice to any legal rights or obligations that may already have arisen with respect to the Region. Each of Clause 4 (Fees and Expenses), Clause 5 (Role of the Banks), Clause 6 (Representations, warranties and covenants of the Region), Sub-clause 9.2 (No Other Purchases), Clause 11 (Indemnity and Release), this Clause 12 (Termination and Survival), Clause 15 (Third Party Rights) and Clause 17 (Dispute Resolution) shall continue to apply notwithstanding any termination of this Agreement. Notwithstanding Sub-clause 12.1 (Termination), the obligations of confidentiality set out in Clause 7 (Confidentiality) shall terminate in accordance with the provisions of such Clause 7.

13. NOTICES

A notice or other communication under this Agreement (i) shall only be effective if it is in writing and if it is sent to [the address of the Region set out on the cover page of this Agreement] or to the following address [of each of the Banks]:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom
Telephone: +44 (0)20 7545 8011
Email: liability.management@db.com
Attention: Liability Management Group

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Telephone: +44 (0)20 7986 8969
E-mail: liabilitymanagement.europe@citi.com
Attention: Liability Management Group

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
Telephone: +44 (0)20 7595 8668
Email: liability.management@bnpparibas.com
Attention: Liability Management Group

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Tel: +44 (0)20 3134 8515
Email: eu.lm@barclays.com
Attention: Liability Management Group

or to such other address as either party notifies to the other party in writing from time to time, (ii) shall only be effective when received, and (iii) if received outside working hours (being 9:00am to 5:00pm on a London business day), shall be deemed not to have been received until the start of the next period of working hours.

14. ENTIRE AGREEMENT

This Agreement constitutes the whole and only agreement between the Region and the Banks in relation to the Services and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto (each a **"Pre-contractual Statement"**). Each party to this Agreement acknowledges that in entering into this Agreement it is not relying upon any Pre-contractual Statement that is not set out in this Agreement. Neither party to this Agreement shall have any right of action against the other party to this Agreement arising out of or in connection with any Pre-contractual Statement except in the case of fraud or to the extent repeated in this Agreement.

15. THIRD PARTY RIGHTS

Clause 8 (Conflict of Interest) confers a benefit on each member of the relevant banking group of each Bank and Clause 11 (Indemnity and Release) confers a benefit on each Indemnified Person (each a **"Third Party Beneficiary"**) and, subject to such Third Party Beneficiary obtaining the Banks' prior written consent, is intended to be enforceable by each such Third Party Beneficiary by virtue of the Contracts Act 1999 (Rights of Third Parties). Subject to the foregoing provisions of this Clause 15 (Third Party Rights), the parties to this Agreement do not intend that any term of this Agreement should be enforceable by virtue of the Contracts Act 1999 (Rights of Third Parties) by any person who is not a party to this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Notwithstanding the foregoing provisions of this Clause 15 (Third Party Rights), this Agreement may be terminated or amended, and any term of this Agreement may be waived in any way and at any time by the parties to this Agreement, without the consent of the Third Party Beneficiaries.

16. MISCELLANEOUS PROVISIONS

This Agreement may not be amended except by each party in writing. This Agreement shall be binding upon and ensure to the benefit of each party to this Agreement and its or any subsequent successors and assignees. A party to this Agreement may not assign or transfer or purport to assign or transfer a right or obligation under this Agreement except with the prior written consent of the all the other parties to this Agreement, provided that the Banks may transfer their rights and obligations to any other member of their relevant banking group. The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of such provision or the remainder of this Agreement. Each party to this Agreement represents that this Agreement has been duly authorised by it and each such party undertakes to furnish to the other party a copy of any such authorisation on request. References in this Agreement to Clauses, Sub-clauses and Paragraphs are to clauses, sub-clauses and paragraphs of this Agreement unless specified otherwise.

The Banks are authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. For the purposes of the Financial Conduct Authority Handbook of Rules and Guidance, the Banks regard the Transaction as corporate finance business.

17. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The Region irrevocably

submits for the benefit of the Banks and the other Indemnified Persons to the exclusive jurisdiction of the English courts with respect to any matter arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement).

18. COUNTERPARTS

This Agreement may be executed in counterparts, each of which will be deemed an original and all of which taken together will constitute one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Please confirm the agreement of the Region and acknowledgement by the MEF in accordance with Article 45, paragraph 9, of Decree no. 66 to the terms of this Agreement by signing and returning to the Banks the duplicate copy of this letter.

Yours faithfully,

For and on behalf of **Deutsche Bank AG, London Branch**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

For and on behalf of **Citigroup Global Markets Limited**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

For and on behalf of **BNP Paribas**

By: _____
Name: _____
Title: _____

For and on behalf of **Barclays Bank PLC**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

The Region accepts and agrees to the terms of this Agreement as set out in this letter from the Banks dated 31 October 2014.

For and on behalf of **Regione Campania**

By: _____

Name:

Title:

Date:

The Italian Ministry of Economy and Finance acknowledges the terms of this Agreement as set out in this letter from the Banks dated 31 October 2014 in accordance with Article 45, paragraph 9, of Decree no. 66.

For and on behalf of **Ministry of Economy and Finance**

By: _____

Name:

Title:

Date: