

[●] 2015

Regione**Addendum to the mandate agreement entered into on 20 November 2014**

Dear Sirs,

We, Barclays Bank PLC ("**Barclays**"), BNP Paribas, London branch ("**BNPP**"), Citigroup Global Markets Limited ("**Citi**") and Deutsche Bank AG, London Branch ("**DB**", and together with Barclays, BNPP and Citi, the "**Banks**"), make reference to the mandate agreement entered into on 20 November 2014 (the "**Mandate Agreement**"), pursuant to which Regione [name of relevant Region] (the "**Region**") has engaged the Banks to act as dealer managers of the Transaction (as defined in the Mandate Agreement).

Terms defined not otherwise defined in this addendum letter amending the Mandate Agreement (the "**Addendum**") shall have the meaning and constructions ascribed to such terms in the Mandate Agreement.

Each of the Banks and the Region hereby acknowledges and agrees that this Addendum does not constitute, and shall not be construed as causing or constituting, a novation of any obligations (however defined and including a *novazione oggettiva* or an *effetto novativo*), under, as defined in or for the purposes of, the Mandate Agreement.

Each of the Banks and the Region hereby acknowledges and agrees that, with effect as of 20 November 2014, the following amendments shall be made to the Mandate Agreement:

1. The following paragraph shall be added as last paragraphs of Clause 2 to the Mandate Agreement and shall be deemed to be incorporated in the Mandate Agreement in Clause 2 (*Duties of the Banks*):

"In consideration of the tight timing, the scope, nature and complexity of the Transaction, and the need to carry out 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 and to have such activities carried out by a professional intermediaries expert in such field for the purpose of achieving the result of the Transaction as set out by the applicable laws and regulations, including Decree 66 and MEF's identification of the Banks pursuant to Decree 66, the Banks will identify a tender agent to be proposed to the Region, chosen within tender agents having international experience in similar transactions, and which will be evaluated and appointed by the Region (the "**Tender Agent**").

Pursuant to the relevant agreement to be entered into between the Region and the Tender Agent:

- (a) the Tender Agent shall assume obligations only to the Region and its activities shall be carried out only for the benefit of the Region; and
- (b) under no circumstances the Banks shall have liability to the Region or any third party for the identification of the Tender Agent and for the activities carried out by the Tender Agent under the Transaction."

2. Clause 4.2 (*Expenses*) shall be amended and replaced as follows:

"4.2 Expenses

- (a) Whether or not the Transaction is completed, the Region shall be responsible for all 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, the fees and expenses of the trustee (if any) and of legal counsel to such trustee, the fees and expenses of all fiscal, paying and (if applicable) information agents, the fees and expenses of the Tender Agent, 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.

- (b) Whether or not the Transaction is completed, the Region agrees to reimburse the Banks upon request for the fees, expenses and costs of legal counsel to the Banks and of any translations made in connection with the Transaction, provided that the fees, costs and expenses to be reimbursed by the Region in connection with the Transaction, pursuant to this Clause 4.2 (b), will be subject to a maximum amount of EUR 85,000.00 (plus VAT and lawyers mandatory costs, if applicable), and provided further that the amount of fees, costs and expenses to be reimbursed by the regions identified pursuant to the MEF decree of 10 July 2014 in connection with the transaction set forth in Article 45 of Decree 66 will be subject to a maximum aggregate amount of EUR 510,000.00 (plus VAT and lawyers mandatory costs, if applicable)."

3. The following paragraphs shall be added as last paragraphs of Clause 17 (*Governing law and Jurisdiction*) to the Mandate Agreement:

"The Region irrevocably and unconditionally waives (i) any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings to the fullest extent permitted by law, and (ii) any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any proceedings and to settle any dispute, and agrees not to claim that any such court is not a convenient or appropriate forum.

The Dealer Managers may take any proceedings against the Region in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

4. The following new clause 19 shall be added to the Mandate Agreement and shall be deemed to be incorporated in the Mandate Agreement as Clause 19:

"19 TRACEABILITY OF CASH FLOWS

The Region hereby confirms, and the Banks hereby acknowledge, the relevant tender identification code (CIG - *codice identificativo gara*) 6039179829 relating to the tracking of payments under Article 3 of Law No. 136 of 13 August 2010, as subsequently amended and supplemented, to the extent that compensation and other related costs and expenses are payable in connection with the engagement of the Banks for the Transaction. For the avoidance of doubt, this shall not apply to payments to noteholders in connection with the Cash Tender Offer.

The Region will indicate the relevant tender identification code (CIG - *codice identificativo gara*) in any payment, if any, due to the Banks pursuant to the provisions of Article 3 of Law No. 136 of 13 August 2010, as subsequently amended and supplemented, and each Bank undertakes to comply with all the provisions relating to the tracking of payments under Article 3 of Law No. 136 of 13 August 2010, as subsequently amended and supplemented, in respect of the Mandate Agreement as amended by this letter and to the extent that compensation and

other related costs and expenses are payable in connection with the engagement of the Banks.”

Each of the Banks and the Region hereby acknowledges and agrees that, with effect as of the date this Addendum enters into force, the following amendment shall be made to the Mandate Agreement:

5. Reference to the defined term “Agreement” in the Mandate Agreement shall be read and construed as follows:

“mandate agreement entered into on 20 November 2014, pursuant to which the Region has engaged the Banks to act as dealer managers of the Transaction, as supplemented and amended pursuant to the addendum letter entered into on [relevant date] 2015 between the Banks and the Region”.

6. Reference to the defined term “Decree 66” in the Mandate Agreement shall be read and construed as follows:

“Decree no. 66 of 24 April 2014, as converted, with amendments, in Law no. 89 of 23 June 2014, as amended by Article 9, paragraph 6, of Decree no. 78 of 19 June 2015, as converted, with amendments, in Law no. 125 of 6 August 2015”.

With the exception of the amended paragraphs referred to above, the Region and the Banks agree and confirm that (i) all other terms forming a part of the original Mandate Agreement shall remain in full force and effect and (ii) the Mandate Agreement together with this Addendum (the “**Revised Mandate Agreement**”) shall constitute one agreement for the engagement of the Banks to act as dealer managers of the Transaction upon the terms of this Revised Mandate Agreement.

The provisions set out in clauses 15, 16 and 17 of the Mandate Agreement shall apply, *mutatis mutandis*, to this Addendum as if they were set out in full in this Addendum.

This letter 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 to the exclusive jurisdiction of the English courts with respect to any matter arising out of or in connection with this letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this letter).

This letter 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 letter by facsimile transmission shall be effective as delivery of a manually executed counterpart of this letter.

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 Addendum 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: _____

For and on behalf of **BNP Paribas
London Branch**

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____



The **Region** accepts and agrees to the terms of the Addendum from the Banks dated [relevant date] 2015 amending the Mandate Agreement.

For and on behalf of **Regione**

By: _____

Name:

Title:

Date:

The Italian Ministry of Economy and Finance acknowledges the terms of the Addendum as set out in the letter from the Banks dated [●] 2015 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: