

DEALER MANAGER AGREEMENT

(TRANSLATION VERSION)

[●]

REGIONE [●]

(as Region)

and

BARCLAYS BANK PLC

BNP PARIBAS

CITIGROUP GLOBAL MARKETS LIMITED

and

DEUTSCHE BANK AG, London Branch

(as Dealer Managers)

ALLEN & OVERY

Italy

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fonte: <http://burc.regione.campania.it>

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THIS AGREEMENT is made on [●]

BETWEEN:

- (1) **REGIONE [●]**, in its capacity as issuer and Region (the **Region**); and
- (2) **BARCLAYS BANK PLC, BNP PARIBAS, CITIGROUP GLOBAL MARKETS LIMITED**, and **DEUTSCHE BANK AG London Branch**, (together, the **Dealer Managers** and each a **Dealer Manager**, which expression shall, for the purposes of this Agreement, include any affiliate of each of the Dealer Managers).

WHEREAS:

- (A) The Region issued:
 - (i) on [●], Euro [●] Notes due on or about [●], issued pursuant to the Euro [●] Euro Medium Term Note Program, and on [●], Euro [●] Notes due on or about [●], issued pursuant to the Euro [●] Euro Medium Term Note Program, then consolidated and forming a single series of notes identified with ISIN code [●], with aggregated nominal amount outstanding as of 31 December 2013 equal to Euro [●], and
 - (ii) on [●], Euro [●] Notes due on or about [●], issued pursuant to the Euro [●] Euro Medium Term Note Program, identified with ISIN code [●], with nominal amount outstanding as of 31 December 2013 equal to Euro [●];(each a **Series** and together the **Notes**).
- (B) The Region has, in the Offer Materials (as defined below), separately invited holders of each Series (the **Noteholders**), subject to the offer restrictions set out in the tender offer memorandum dated [●] (the **Tender Offer Memorandum**), to tender the Notes for repurchase by the Region for cash on the terms and subject to the conditions set out in the Tender Offer Memorandum and in accordance with the provisions of Article 45 of Decree 66, Article 41 of Law 448 and any other applicable legislation (the **Offer**).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

Any reference in this Agreement to a Clause, sub-clause or Schedule is, unless otherwise stated, to a clause or sub-clause hereof or schedule hereto.

2. DEFINITIONS

In this Agreement, unless the contrary is stated herein, or the context otherwise requires, terms and expressions defined in the Tender Offer Memorandum shall have the same meanings herein. The terms which follow, when used in this Agreement, shall have the meanings indicated.

affiliate means, in respect of a specified person at any particular time, any other person who directly or indirectly (through one or more subsidiaries) controls, is controlled by or is under common control with such specified person;

Agreements means this Agreement and the Tender Agency Agreement;

Article 41 of Law 448 means article 41 of Law no. 448 of 28 December 2001;

Article 45 of Decree 66 means article 45 of the Decree no. 66 of 24 April 2014, as converted, with amendments, in Law no. 89 of 23 June 2014, and as amended pursuant to Article 9, paragraph 6, of Decree no. 78 of 19 June 2015, as converted[, with amendments,] in Law no. [●] of [●] August 2015, and implementing legislation and regulation;

Clearing Systems means Euroclear and Clearstream, Luxembourg;

Control means the possession, direct or indirect, of the power to direct or cause the direction of the management of policies of another person, whether by ownership of share capital, or by contract, the power to appoint or remove members of the governing body of such other person or otherwise;

Derivative Contracts means with respect to the Region and the Notes, the relevant existing derivative contracts entered into by the Region and one or more financial intermediaries, including one or more of the Dealer Managers in connection with the Notes;

Eligible Noteholder means a holder of Notes to whom the Offer is lawfully being made pursuant to and in accordance with the offer restrictions set out in the Tender Offer Memorandum;

Expiration Deadline has the meaning ascribed to it in the Tender Offer Memorandum;

Launch Date means [●] as launch date of the Offer;

Loss means any liability, damages, cost, loss, claim or expense (including, without limitation, costs of investigation and legal fees, costs and expenses in each case duly documented and reasonably incurred and any value added tax thereon);

Luxembourg Stock Exchange means the stock exchange based in Luxembourg where the Notes are admitted to trading;

Mandate Agreement means the mandate agreement entered into on [●] between, *inter alios*, the Region and the Dealer Managers, and acknowledged by the MEF in accordance with Article 45 of Decree 66, as amended on [●] 2015;

MEF means Italian Ministry of Economy and Finance;

Offer and Distribution Restrictions has the meaning ascribed to such term in the Tender Offer Memorandum;

Offer Documents means this Agreement, the Tender Agency Agreement, the Tender Offer Memorandum, the Offer Materials, and each of the other documents necessary to give effect to the Transaction, in relation to both Series;

Offer Materials means the documentation that has been prepared or approved in writing by the Region in connection with the Offer, including:

- (a) the Tender Offer Memorandum and any amendments or supplements thereto prepared by the Region;
- (b) any written material (including any Clearing System Notice and any announcement published on the website of the Luxembourg Stock Exchange or made on the relevant Reuters Insider Screen) and any amendments or supplements thereto prepared or approved in writing by the Region for communication to the Noteholders, the Tender Agent, the Clearing Systems and their participants, and any brokers, dealers, commercial banks, trust companies and nominees;

- (c) any other announcements, notices, information, newspaper advertisements, press releases and/or written material and any amendments or supplements thereto as may be prepared or previously approved in writing by the Region for distribution and/or use in connection with the Offer; and
- (d) any written materials and information relating to the Offer that the Region may prepare or approve in writing for use in connection with the Offer, other than as included in (a) – (c) above,

but, for the avoidance of doubt, references to the Offer Materials in Clause 6 are to the Offer Materials (including the Tender Offer Memorandum) as at the Launch Date but not including any subsequent revision, supplement or amendment to, or incorporation of information in, such Offer Materials;

OFAC means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

person means any individual, company, corporation, unincorporated association, firm, partnership, joint venture, organisation, government, state agency, international organisation or other entity, whether or not having separate legal personality;

Purchase Price will have the meaning ascribed to such term in the Tender Offer Memorandum;

Relevant Party means, in respect of any Dealer Manager, any affiliate and each person who controls them and each of their respective directors, officers, employees and agents;

Sanctions means any economic or financial sanctions or trade embargoes or any equivalent sanctions or measures imposed, administered or enforced by any Sanctions Authorities;

Sanctions Authorities means any of the United States, the United Nations, the European Union, the United Kingdom or the respective governmental institutions of any of the foregoing, including, without limitation, Her Majesty's Treasury, OFAC, the U.S. Department of State and any other agency of the U.S. government;

Services means the services provided by the Dealer Managers under the terms and conditions of this Agreement as set out in clause 4.1 below;

Settlement Date means [●];

Tender Agency Agreement means the tender agency agreement between the Region and the Tender Agent dated [●]; and

Tender Agent means [●].

3. AUTHORISATION

The Region confirms that it has prepared, approved and authorised the use of the Offer Materials, and authorises each Dealer Manager to use the Offer Materials, and any amendments or supplements thereto prepared or approved by it, in connection with the offer. In addition, the Region confirms it has authorised each of the Dealer Managers to act on its behalf in connection with the Offer in accordance with this Agreement.

4. APPOINTMENT AS DEALER MANAGERS

- 4.1 The Region appoints the Dealer Managers as exclusive dealer managers in connection with the Offer in accordance with this Agreement and the terms of the Offer as set forth in the Tender Offer Memorandum and agrees that it will not appoint any other person in connection with the Offer to carry out the Services specified in this Agreement, and authorises each Dealer Manager to act on its behalf in connection with the offer. The Dealer Managers accept their appointment as exclusive

dealer managers in connection with the Offer and each Dealer Manager severally but not jointly agrees (to the extent permitted by applicable law) to perform, in accordance with its customary practice, the following services in connection with the Offer:

- (a) to wall cross and sound the Eligible Noteholders in order to ascertain interest in the Offer;
- (b) to use its reasonable endeavours, subject to applicable law, to identify and contact Eligible Noteholders and to present the Offer to them on behalf of the Region (including making copies of the Offer Materials available to such Eligible Noteholders). It is agreed that the Region has given full authority to each Dealer Manager to identify and contact, by such means as the relevant Dealer Manager reasonably considers necessary or desirable (but subject to applicable law), Eligible Noteholders;
- (c) to make its relevant employees as the Dealer Managers consider reasonably necessary available at all reasonable times during working hours in the relevant country to answer queries from, and provide additional information to, Eligible Noteholders in connection with the Offer;
- (d) to provide assistance as requested by the Region in relation to any decision to re-open, amend, terminate, shorten, extend or waive any condition of the Offer;
- (e) to assist the Region in reviewing the Offer Materials;
- (f) to co-ordinate the making or arranging for the making of the announcements by the Region regarding the Offer as are deemed appropriate by the Region, the Dealer Managers and the legal counsels, the wording of such announcements to be agreed between the Region, the Dealer Managers and the legal counsels prior to the making thereof; and
- (g) upon request, to provide the Region with updates regarding market conditions relevant to the Offer,

provided, however, that the Dealer Managers' services shall not include giving tax, legal, investment, regulatory, accountancy or other specialist or technical advice to the Region or any Eligible Noteholder, and the Region must consult with its own advisers concerning such matters and will be responsible for making its own independent investigations and comparisons of the Offer contemplated hereby, and none of the Dealer Managers shall have any responsibility or liability to the Region with respect thereto.

- 4.2 Each Dealer Manager severally represents and agrees that, to the best of its knowledge and belief, all actions taken by it as Dealer Manager have complied and will comply in all material respects with all laws, regulations and rules applicable to the Offer, including but not limited to the Offer and Distribution Restrictions.
- 4.3 The Region expressly agrees and acknowledges that (i) the Dealer Managers' appointment hereunder is not an agreement by the Dealer Managers to underwrite, place or purchase any securities or otherwise provide any financing, and (ii) the Dealer Managers will not be responsible for the collection of the relevant tender instructions from the Noteholders and any related activities with respect to the settlement of such instructions, as such activities will be exclusively performed by the Tender Agent.
- 4.4 Each Dealer Manager, in its sole discretion, may continue to own or dispose of, in any manner it may elect, any Notes it may beneficially own at the date hereof or hereafter acquire, in any such case subject to applicable law and, in particular, no Dealer Manager has any obligation pursuant to this Agreement, or otherwise, to tender or refrain from tendering Notes beneficially owned by it in

connection with the Offer subject to the Dealer Managers' compliance with all applicable law, regulation and internal procedures in this respect.

- 4.5 From and including the date hereof, the Region agrees that, prior to the Settlement Date, save as may be necessary to comply with applicable laws and regulations, it will not file or publish any press release or cause any notice, advertisement or similar information relating, respectively, to the Offer to be published without the prior written consent of the Dealer Managers, such consent not to be unreasonably withheld or delayed, and that it will not file or publish any material in connection with the Offer that uses the name "Barclays Bank PLC", "BNP Paribas", "Citigroup Global Markets Limited" and "Deutsche Bank AG, London Branch", or any form of the name of any of the Dealer Managers or refers to any of the Dealer Managers or their relationship with the Region, without such Dealer Manager's prior written consent to the form of such reference.
- 4.6 None of the Dealer Managers, nor any of their respective affiliates, has any liability in respect of any Services provided to the Region by persons other than itself. However, each Dealer Manager and its affiliates will be entitled to rely upon any advice given (subject to the terms thereof) or information disclosed by the advisers of the Region appointed in connection with the Offer or which is made publicly available by the Region without having any responsibility to verify such advice or information.
- 4.7 None of the Dealer Managers nor any of their respective affiliates shall be liable for any Loss arising from their own acts or questions in performing their obligation as a Dealer Manager under this Agreement or otherwise in connection with the Offer except to the extent that such Loss arises directly from the wilful default or gross negligence of such Dealer Manager.
- 4.8 Unless otherwise prohibited by law or contrary to any agreement binding on it, the Region will provide the Dealer Managers and their advisers with all information under its control which the Dealer Managers may reasonably require to carry out the Services to be provided under this Agreement and which will be deemed to be material, relevant or necessary to the Dealer Managers' role pursuant to this Agreement.
- 4.9 The Region agrees that the Dealer Managers will have no responsibility to the Region for the results or outcome of any discussions with Eligible Noteholders relating to the Offer.

5. **COMPENSATION**

- 5.1 In consideration for the performance by the Dealer Managers of the services under this Agreement, the Region hereby agrees to pay the Dealer Managers a fee of 0.25 per cent. of the aggregate principal amount of the Notes validly tendered and accepted for purchase by the Region (the **Dealer Managers Fee**), such Dealer Manager Fee to be divided equally between the Dealer Managers and to be paid upon the completion of the Offer in accordance with the terms of this Agreement .
- 5.2 Whether or not the Offer is completed, the Region agrees to reimburse the Dealer Managers upon request for all fees, expenses and other costs of legal counsel to the Dealer Managers and of any translations made in connection with the Offer, provided that the fees, costs and expenses to be reimbursed by the Region in connection with the Offer pursuant to this Clause 5.2, will be subject to a maximum amount of EUR [●] (plus VAT if applicable).
- 5.3 Whether or not the Offer is completed, the Region shall be responsible for all fees, expenses and other costs incurred in connection with the Offer including, without limitation, its own legal fees and expenses, any accounting and auditors' fees and expenses, all fees and expenses of the Tender Agent, of any other professional advisors engaged by the Region, and any of the fees, expenses and costs referred to in the Mandate Agreement which are invoiced directly to the Region.

- 5.4 All payments under this Agreement shall be made in accordance with the payment instructions provided by the Dealer Managers 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.
- 5.5 The Region confirms that the relevant tender identification code (CIG - *codice identificativo gara*) 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 this Agreement, with the exclusion of payments under the Notes in connection with the Offer, is *[to be provided by the Region]* and undertakes to indicate such relevant tender identification code (CIG - *codice identificativo gara*) in any payment due to the Dealer Managers.
- 5.6 Each Dealer Manager 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, to the extent that compensation and other related costs and expenses are payable in connection with this Agreement and the Offer.

6. REPRESENTATIONS AND WARRANTIES OF THE REGION

The Region represents, warrants and (where applicable) agrees to and with the Dealer Managers, on each of the date hereof, the Launch Date (if other than the date hereof), the Settlement Date and each day falling between the Launch Date and the Settlement Date as follows.

- 6.1 The Region is duly organized and is validly existing in good standing under the laws of the Republic of Italy with full power, capacity and authority to own, lease and operate its properties and assets, to conduct its business, to make and complete the Offer and to execute and perform its obligations under the Agreements (including the distribution of the Offer Materials, which the Region has caused or will cause to be prepared, and carrying out the transactions contemplated by the Offer and the Agreements).
- 6.2 The execution and delivery of the Agreements and the Offer have been duly authorised by the Region, each of the Offer Documents has been duly executed by the Region and each constitutes legal, valid and binding obligations of the Region, enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
- 6.3 The Region has decided to carry out the Offer and take the other actions envisaged in Article 45 of Decree 66, on the basis of its own analysis and fully understands that the Dealer Managers 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 Offer with the exception of the Services.
- 6.4 The Offer and any related transaction envisaged in Article 45 of Decree 66 have been undertaken and performed by the Region in accordance with and fully comply with the provisions of Article 45 of Decree 66, Article 41 of Law 448 and any other applicable legislation.
- 6.5 The Region is acting for its own account and it has made its own independent decisions to make the Offer and as to whether the Offer 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 Dealer Managers 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 Offer 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 Dealer Managers shall be deemed an assurance or guarantee as to the legality, appropriateness, suitability, propriety or the expected results of the Offer.

- 6.6 The Region 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 Offer; that it is capable of assuming, and assumes, the risks of the Offer.
- 6.7 The Region 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 Offer, as well as the Services referred to in this Agreement.
- 6.8 The execution, delivery and performance by the Region of the Agreements, the distribution of the Offer Materials and the conduct and consummation of the Offer and any other transactions contemplated by or relating to the Offer and the Agreements will not infringe and are in full compliance with any law, regulation, order, rule, decree or statute applicable to the Region or to which its property may be subject.
- 6.9 All internal approvals and authorisations required by the Region for or in connection with the execution, delivery and performance of, and compliance with the terms of, the Agreements and the Offer have been obtained and are in full force and effect. In particular, at the time of execution of the Offer:
- (i) the Region has adopted all the necessary administrative acts designed for the purpose of approving and authorising the entering into and the execution of the Offer and the transactions provided thereunder, and the officers that signed or will be signing any of the agreements related to the Offer have been granted the required powers and authority in accordance with all applicable laws and the Region's internal provisions;
 - (ii) the Region has adopted all necessary administrative resolutions, including the regional executive committee (*giunta regionale*) resolution based on Article 45 of Decree 66, in order to duly approve and authorise the entering into of the Offer and any of the transactions provided thereunder;
 - (iii) the Region has duly performed any other procedure, formality or fulfilment required by the applicable laws, regulations and directives regarding stipulation of the aforesaid documents;
 - (iv) the Region has availed itself of the MEF's advice in accordance with Article 45, paragraph 9, of Decree 66.
- 6.10 The Offer Materials has been prepared, approved and authorised by the Region and:
- (a) subject to the Dealer Manager's compliance with Clause 4.2, contain all the information required to comply with all applicable requirements of the laws and regulations of those jurisdictions in which (i) they are or will be distributed or (ii) solicitations of tenders to sell the Notes from Eligible Noteholders are or will be made pursuant to the Offer, as applicable, in compliance with the Offer Documents and the Offer and Distribution Restrictions;

- (b) contain all information relating to the Region and the Notes which is material in the context of the Offer and such information is true and accurate in all material respects and not misleading;
- (c) do not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect; and
- (d) do not contain any information which is not available to the public,

all reasonable enquiries have been made to ascertain or verify the foregoing.

- 6.11 All information made available to the Dealer Managers 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.
- 6.12 The Region or any relevant agents or advisors shall be solely responsible for the accuracy and completeness of the information contained in the Offer Materials except for information provided by the Dealer Managers (it being understood that the only information provided by the Dealer Managers will consist of their legal and advertising names and contact details).
- 6.13 The terms and conditions of the Offer and this Agreement have been fully and independently evaluated by the Region, its independent advisors and experts and all appropriate governmental bodies.
- 6.14 The Region has made due modifications to its balance sheet as a result of the execution of the Offer 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 the Offer.
- 6.15 The Region has not paid or agreed to pay to any person (except as contemplated by this Agreement) any compensation for the solicitation of tenders to sell the Notes from the Noteholders pursuant to the Offer and has not bought or agreed to buy any Notes during the period from the Launch Date to the Settlement Date, except pursuant to the Offer as contemplated by the Tender Offer Memorandum.
- 6.16 Neither the Region nor any person acting on its behalf has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to constitute, cause or result in, the stabilisation or manipulation of the price of any security of the Region to facilitate the Offer or encourage tenders by the Noteholders in the Offer, and the Region will not purchase any Notes until after the Settlement Date.
- 6.17 The Region is not in possession of any unpublished price-sensitive information that is material in the context of the Offer or the Agreements nor it is aware of any fact or circumstance (other than as disclosed in the Offer Materials) which, if made public, might reasonably be expected to have a significant effect on the price or value of the Notes.
- 6.18 All payments in favour of the Dealer Managers under the Offer and the Agreements may be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or by any political subdivision therein or any authority therein or thereof having power to tax.

- 6.19 The Region will have sufficient funds to enable it to pay and will make any relevant arrangements to ensure that it can pay and will pay promptly, on the Settlement Date and in accordance with the terms and conditions of the Offer and the Offer Documents: (i) the aggregate Purchase Price and the aggregate Accrued Interest Payment in relation to the Notes tendered in the Offer and accepted for purchase by the Region, and (ii) any other payments required in connection with the overall transaction contemplated by Article 45 of Decree 66, including any fees and expenses payable hereunder.
- 6.20 The Region will make or procure the making of all necessary arrangements with Euroclear and/or Clearstream, Luxembourg for the payments in accordance with the terms and conditions of the Offer and the Agreements and in compliance with all applicable laws and regulations.
- 6.21 No event of default under the terms and conditions of the Notes or event which, with the giving of notice or lapse of time or other condition, would constitute an event of default under the terms and conditions of the Notes is subsisting in relation to the Notes.
- 6.22 There are no pending actions, suits or proceedings against or affecting the Region or any of its respective properties [relating to the Notes and/or the Derivative Contracts that in the reasonable opinion of the Region (i) could individually or in the aggregate have a material adverse effect on the ability of the Region to perform its obligations under the Agreements or the Offer, or (ii) are otherwise material in the context of the Offer, and, to the best of the Region's knowledge, no such actions, suits or proceedings are threatened or contemplated]¹.
- 6.23 The Region has instituted and maintains policies and procedures designed to prevent bribery and corruption by the Region in accordance with the provisions of (i) Law n. 190/2012, (ii) Legislative Decree n. 231/2007, as subsequently amended, (iii) Legislative Decree n. 33/2013 and (iv) Law Decree n. 90/2014, as passed into Law n. 114/2014, each as applicable to public authorities (*pubbliche amministrazioni*), (the “**Region Anti-Corruption Regulations**”), and the operations of the Region are and have been conducted at all times in compliance with the Region Anti-Corruption Regulations, and, to the best of the Region’s knowledge, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Region with respect to the Region Anti-Corruption Regulations is pending or threatened.
- 6.24 The Region [(i) is not a person that is, or is owned or controlled by a person that is, or is acting on behalf of a person that is, listed on the most current OFAC list of “Specially Designated Nationals and Blocked Persons” (which can be found at: <http://sdnsearch.ofac.treas.gov/>) or any of the lists of specially designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any of the Sanctions Authorities; (ii) is not otherwise currently the subject of, or in violation of, any Sanctions; and (iii)] has not been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a target of Sanctions.
- 6.25 The Region has not knowingly accepted and will not knowingly accept any Notes tendered from or on behalf of Eligible Noteholders which the Region reasonably believes to be the subject of Sanctions.
- 6.26 Any action taken by the Region or any person (other than the Dealer Managers) acting on its behalf in connection with the Offer has complied, and will comply, with all applicable securities laws and regulations in each jurisdiction in which the Offer is conducted.
- 6.27 The Region fully understands English (through its officers, bodies and/or interpreters) and, in any case, that an Italian sworn translation (*traduzione giurata*) of the Offer Documents has been and will be prepared when deemed appropriate by the Region.

¹ This representation shall be confirmed and adjusted depending on each Region.

6.28 The Region acknowledges and confirms that the Dealer Managers have not expressed and will not express any opinion, advice or recommendation concerning the suitability of the Offer, or its compliance with Article 45 of Decree 66 or the economic convenience of the Offer under Article 41 of Law 448 or otherwise, including with respect of the related early termination of any Derivative Contracts.

7. AGREEMENTS

7.1 The Region agrees with the Dealer Managers that:

- (a) it will, if necessary, produce such announcements, amendments or supplements to the Offer Materials, as may be required or deemed necessary, in the reasonable opinion of counsel for the Dealer Managers or counsel for the Region in order that any Offer Materials will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Offer Materials, in the light of the circumstances under which they were made, not misleading, to ensure compliance with any applicable requirements of the laws of those jurisdictions in which any Offer Materials are or will be distributed in connection with the Offer, and procure that any such announcements, amendments or supplements are filed with the appropriate authority in accordance with any timeframe prescribed by such authority and such additional announcement, supplements or amendments that might be reasonably requested by the Dealer Managers in the interest of a successful Offer;
- (b) the Region will provide or give access to the Dealer Managers to all information which the Region reasonably considers to be material to discussions the Dealer Managers may have with the Eligible Noteholders in accordance with the performance of the services hereunder;
- (c) the Region will provide the Dealer Managers with such access to the directors and management of the Region for the purposes of the discussions with the Eligible Noteholders as such Dealer Managers may reasonably require;
- (d) it will furnish to the Dealer Managers, without charge, during the period beginning on the Launch Date and continuing to, and including, the Settlement Date, the Offer Materials and any amendments and supplements thereto in electronic form as the Dealer Managers may reasonably request (or in such other form as may be agreed between the Region and the Dealer Managers from time to time);
- (e) it will not amend or supplement the Offer Materials without giving prior notice thereof to and consulting with the Dealer Managers, provided that the Region shall be solely responsible for such amendment and supplement;
- (f) it will not extend, re-open, withdraw, rescind or modify the terms of the Offer without giving prior notice to, and consulting with, the Dealer Managers;
- (g) save as may be necessary to comply with applicable laws and regulations, it will not publish any announcements, notices, information, newspaper advertisements, press releases and/or other written material in connection with the Offer and/or the Services to be carried out under this Agreement without giving prior notice to the Dealer Managers;
- (h) it will not acquire (through pre-payment, redemption, purchase or otherwise) any Notes in the open market or otherwise on or before the Settlement Date other than pursuant to the Offer;

- (i) it will advise the Dealer Managers promptly, after having had knowledge thereof, of (i) the occurrence of any event, or the discovery of any fact with regard to the Region, the Notes or this Agreement, the occurrence or existence of which would require an amendment or supplement to any of the Offer Materials or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate; (ii) any requirement to make, amend or supplement the Offer or any filing in connection with the Offer pursuant to any applicable law, rule or regulation; (iii) the issuance by any governmental or regulatory authority of any comment or order or the taking of any other action concerning the Offer; and/or (iv) any material developments in connection with the Offer, including, without limitation, the commencement of any legal proceedings concerning the Offer;
- (j) none of the Dealer Managers nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer or the Region contained in the Offer Materials or for any failure by the Region to disclose events that may have occurred and may affect the significance or accuracy of the information in the Offer Materials;
- (k) it will comply with all applicable laws and regulations in connection with the Offer and the transactions contemplated in this Agreement and the Offer Documents;
- (l) it will promptly make available to the public any price-sensitive information that is material in the context of the Offer or the Agreements or any fact or circumstance (other than as disclosed in the Offer Materials) of which it might become aware and which, if made public, might reasonably be expected to have a significant effect on the price or value of the Notes, including any valuation on the economic convenience of the Offer pursuant to Article 41 of Law 448;
- (m) it will perform the Offer and any transactions contemplated thereunder 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;
- (n) it will use reasonable endeavours to ensure that no Tender Instructions are accepted from or on behalf of Noteholders which it reasonably believes to be the subject of Sanctions provided that, in such respect, the Region shall only be required to act in accordance with applicable law;
- (o) it will pay all payments under this Agreement free and clear of, and without deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees, assessments or other charges unless such withholding or deduction of taxes is required by law. In that event, the Region shall pay such additional amounts as will result in the receipt by the relevant Dealer Manager of such amounts as would have been received by it if no such withholding or deduction had been required; and
- (p) it will, as any such taxes or duties become due and payable, pay (i) all stamp, registration and other taxes and duties which may be payable upon or in connection with the Offer or this Agreement, its execution or enforcement, as any such taxes or duties become due and payable; and (ii) any penalty or interest due in connection with the relevant taxes or duties.

7.2 The Region hereby acknowledges and agrees that:

- (i) the Mandate Agreement remains in full force and effect in accordance with its terms;
- (ii) each Dealer Manager has been retained solely to provide the Services as set forth in this Agreement, and in rendering the Services each Dealer Manager shall act as an independent

contractor, and does not intend to act in any capacity other than as independent contractor, and any duties arising out of its engagement hereunder shall be owed solely to the Region;

- (iii) the Dealer Managers 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 Dealer Managers do not guarantee the feasibility and success of the Offer;
- (iv) the Dealer Managers 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;
- (v) each Dealer Manager is a financial institution engaged in securities trading and brokerage activities and providing investment banking and financial advisory services and, in the ordinary course of business, each Dealer Manager and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Region or other entities that may be involved in the transactions contemplated hereby, and each Dealer Manager and its affiliates may continue to pursue any such business interests and activities without any specific prior disclosure to the Region and the market and shall not be required to account for or disclose to the Region any profit, charge, commission or other remuneration arising in respect of such transactions;
- (vi) each Dealer Manager may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Region or the Offer and the Dealer Managers have no obligation pursuant to this Agreement to disclose such interests and transactions to the Region, by virtue of any fiduciary, advisory or agency relationships, and the market;
- (vii) none of the Dealer Managers is an adviser as to legal, tax, investment, accounting, financial or regulatory matters in any jurisdiction and the Region must consult with its own advisers concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the early termination of the Derivative Contracts contemplated in Decree 66, and none of the Dealer Managers, nor any of their affiliates, shall have any responsibility or liability to the Region, its management or directors or any other person with respect thereto, including the MEF, with respect to any advice given as to legal, tax, investment, accounting, financial or regulatory matters;
- (viii) each Dealer Manager is acting solely pursuant to a contractual relationship with the Region on an arm's length basis with respect to the Offer and will not act as advisor, fiduciary or in any other position of higher trust to the Region or any other person;
- (ix) the Dealer Managers have not expressed and will not express any opinion, advice or recommendation concerning the suitability of the Offer, or its compliance with Article 45 of Decree 66 and implementing legislation and regulation or the economic convenience of the Offer under Article 41 of Law 448 or otherwise including with respect of the related early termination of any Derivative Contracts;
- (x) any Services provided by the Dealer Managers 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;

- (xi) any review by the Dealer Managers of the Region, the Offer, and other matter relating thereto will be performed solely for the benefit of the Dealer Managers and shall not be on behalf of the Region, its management or directors or any other person;
- (xii) the obligations of the Dealer Managers under this Agreement are several and not joint; and
- (xiii) the rights of each Dealer Manager are separate and independent and may be separately enforced by the relevant Dealer Manager.

8. CONDITIONS TO THE OBLIGATIONS OF THE DEALER MANAGERS

8.1 The obligations of the Dealer Managers under this Agreement are at all times subject to the conditions that:

- (a) prior to the Settlement Date all actions or things required to be taken, fulfilled or done, including [the termination in whole or in part of any Derivative Contracts and payment of any early termination amount due on or owed to the Region, the obtaining of the necessary funds from the MEF to make and complete the Offer]² and any relevant consents, approvals or authorisations of, or registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by the Region of its obligations under the Agreements or in connection with the making and completion by the Region of the Offer (including, without limitation, the distribution of the Offer Materials) shall have been obtained by the Region and remain in full force and effect; and
- (b) the Region shall have procured the delivery to the Dealer Managers on or about the date of this Agreement of the conditions precedent documentation contained in the Schedule to this Agreement.

8.2 If:

- (a) any of the conditions specified in this Clause 8 shall not have been fulfilled when and as provided in this Agreement;
- (b) any of the representations, warranties and undertakings given or made by the Region set forth herein is untrue or is breached in any material respect;
- (c) the Region fails to perform any of its obligations under the Agreements on or before the date on which such obligation falls due; or
- (d) there has been, since the date of this Agreement, in the sole opinion of the Dealer Managers (acting together), such a change in national or international monetary, financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Dealer Managers be likely to prejudice materially the Offer,

this Agreement and all obligations of each Dealer Manager hereunder may be immediately cancelled by the relevant Dealer Manager at, or at any time prior to, the time of settlement on the Settlement Date.

² This condition precedent shall be confirmed and adjusted depending on the relevant Region and how the funds of MEF will be transferred to the Regions.

9. INDEMNIFICATION

9.1 Without prejudice to the other rights or remedies of the Dealer Managers, including those arising from the Mandate Agreement, the Region undertakes to each of the Dealer Manager that, if that Dealer Manager or any Relevant Party relating to that Dealer Manager (the **Indemnified Person**), incurs any Loss arising out of, in connection with, or based upon:

- (a) any actual or alleged failure by the Region to consummate the Offer in accordance with the final results announcement published by it; or
- (b) any actual or alleged breach of any of the terms, or any of the representations, warranties and/or undertakings given pursuant to, this Agreement or the Offer; or
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from the Offer Materials or any part thereof; or
- (d) any claim by whomever brought or filed in any court against the Dealer Managers alleging that the Offer and any related transaction envisaged in Article 45 of Decree 66 are not fully in compliance with any applicable legislation,

the Region shall pay to such Indemnified Person on demand an amount equal to such Loss, *provided that* the Region shall not be liable for any such payments to the extent that any such Loss is finally judicially determined by a court of competent jurisdiction to result from the wilful default or gross negligence of the relevant Indemnified Person. None of the Dealer Managers shall have any duty or obligation, whether as fiduciary or trustee, for any of its Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this sub-clause 9.1.

9.2 Any payment under Clause 9.1 above shall be made without double counting with respect to any payment pursuant to the indemnity contained in clause 11 of the Mandate Agreement.

9.3 The Region may assume the defence thereof and retain lawyers in each relevant jurisdiction, if more than one, and the Region shall be liable to pay the fees and expenses of such lawyers related to such action or proceeding. In any action or proceeding, such Indemnified Person shall have the right to retain its own lawyers in each relevant jurisdiction, if more than one, but the fees and expenses of such lawyers shall be at the expense of such Indemnified Person unless:

- (a) the Region and the Indemnified Person shall have mutually agreed to the retention of such lawyers; or
- (b) the named parties to any such proceeding (including any joined parties) include the Region and such Indemnified Person and representation of the Region and such Indemnified Person by the same lawyers (in the relevant jurisdiction) (in the discretion of such Indemnified Person) would be inappropriate due to actual or potential differing interests between them;
- (c) the Region has failed to retain lawyers in each relevant jurisdiction.

It is understood that the Region shall reimburse such fees and/or expenses as are incurred in respect of (a), (b) and (c). The Region shall not be liable for any settlement of any such action or proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there be a final judgment for the plaintiff, the Region agrees to indemnify the Indemnified Person from and against

any loss or liability by reason of such settlement or judgment. The Region will not settle any action or proceeding without the written consent of the relevant Indemnified Person.

10. NON-DISCLOSURE

Each of the parties agrees that this Agreement is for its confidential use only and shall not disclose the provisions of this Agreement to any other person (other than its professional advisers directors, officers, servants, employees or agents who need to receive and consider it for the purposes of the Offer and the MEF) without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld or delayed), unless such party reasonably determines that the failure to make such disclosure would violate applicable law or regulations or is required to be disclosed by applicable law or regulations (including pursuant to any securities laws or listing requirements) or by any regulatory, governmental or other competent agency or authority in any jurisdiction or pursuant to any legal proceedings in which case such party shall promptly notify the other parties of the proposed disclosure and the reasons for such disclosure.

11. TERMINATION

This Agreement shall terminate on the earlier of (i) on the Settlement Date or (ii) upon the Region publicly announcing termination of the Offer, or (iii) upon withdrawal by the Dealer Managers as a result of the failure of any of the conditions to the obligations of the Dealer Managers set out in Clause 8, or (iv) (subject to the right of the Dealer Managers in their sole discretion to waive any such breach), upon breach of any of the Region's representations, warranties, agreements or covenants herein, or (v) the date on which the Dealer Managers notify the Region that, since the date of this Agreement, there has been, in the opinion of the Dealer Managers, a change in national, international, financial, political or economic conditions as would in their view (acting together) be likely to prejudice materially the success of the Offer, in each case subject to Clause 12 below.

12. SURVIVAL

The respective agreements, representations, warranties, indemnities and other statements of the Region, or its officers and of the Dealer Managers set forth in or made pursuant to this Agreement will remain in full force and effect and shall survive any termination of this Agreement and the completion of the Offer, regardless of any investigation made by or on behalf of the Region or the Dealer Managers. Without prejudice to the generality of the foregoing, the obligations of the Region pursuant to Clauses 5, 6, 7, 9, 11, 12, 16 and 18 shall survive and continue to apply notwithstanding any termination or cancellation of this Agreement.

13. NOTICES

All communications hereunder will be in writing and effective only on receipt and if sent to the Dealer Managers will be mailed, delivered or telefaxed to:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom
Telephone: +44 (0)20 7545 8011
E-mail: 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
E-mail: 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
E-mail: eu.lm@barclays.com
Attention: Liability Management Group

If sent to the Region, will be mailed, delivered or telefaxed to:

Regione [●]
[●]
Italy
Telephone: +39 [●]
Attention: [●]
E-mail: [●]

14. SUCCESSORS

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

15. ASSIGNMENT

None of the parties may assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of the other parties, such consent to be unreasonably withheld or delayed. In the absence of such written consent, any purported assignment or transfer shall be void.

16. APPLICABLE LAW AND JURISDICTION

- 16.1 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.
- 16.2 The Region irrevocably agrees for the benefit of the Dealer Managers that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise 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) (together in this Clause referred to as **Proceedings** or **Disputes**, as the case may be), and accordingly submits to the exclusive jurisdiction of the English courts.

- 16.3 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.
- 16.4 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.
- 16.5 The Region appoints [The Embassy of the Republic of Italy] at its registered office at [14 Three Kings' Yard, London W1K 4EH, United Kingdom] as its agent for service of process and agrees that, in the event of [The Embassy of the Republic of Italy] ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AS WITNESS the hands of the duly authorised representatives of the parties to this Agreement the day and year first before written.

SCHEDULE

CONDITIONS PRECEDENT DOCUMENTATION

- (1) Copies of all necessary internal authorisations of the Region, including the regional council (*consiglio regionale*) resolution, in order to duly approve and authorise the entering into of the Offer, the Agreements and any of the transactions provided thereunder in compliance with Article 41 of Law 448, Article 45 of Decree 66 and all relevant applicable laws and regulations.
- (2) Legal opinion addressed to the Dealer Managers in such form and with such content as the Dealer Managers may reasonably require from Allen & Overy Studio Legale Associato, legal advisers to the Dealer Managers as to English law and Italian law as to compliance with Article 41 of Law 448 and Article 45 of Decree 66, dated the date hereof.
- (3) Legal opinion addressed to the Dealer Managers as to the capacity of the Region to enter into and enforceability of the obligations of the Region under the Agreements in agreed form from Studio Legale Associato in association with Linklaters LLP, legal advisers to the Region as to the laws of the Republic of Italy, dated the date hereof.
- (4) Executed copy of the Tender Agency Agreement.

SIGNATURES

The Region

REGIONE [●]

By:

Name:

Title:

The Dealer Managers

BARCLAYS BANK PLC

By:

Name:

Title:

By:

Name:

Title:

BNP PARIBAS

By:

Name:

Title:

CITIGROUP GLOBAL MARKETS LIMITED

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH

By:

Name:

Title:

By:

Name:

Title: