

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Note(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise required, capitalised terms used in this Form of Transfer have the same meaning as in the Agency Agreement dated 2 February 2006 between the Issuer, Citibank, N.A. as Fiscal Agent, Citigroup Global Markets Deutschland AG & Co. KGaA as Registrar and the other Agents named therein.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

FISCAL AGENT, PAYING AGENT, TRANSFER AGENT AND CALCULATION AGENT

CITIBANK, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LUXEMBOURG PAYING AGENT AND TRANSFER AGENT

69 Route d'Esch
L-2953 Luxembourg

REGISTRAR

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGaA
Frankfurter Welle
Reuterweg 16

**Schedule 4
Part B
Form of Exchange Notice**

**CITY OF VENICE
€1,000,000,000 Euro Medium Term Note Programme
Series No. [•]**

By depositing this duly completed Notice with any Transfer Agent for the Notes of the above Series (the "**Notes**") the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to exchange such Notes for an equal nominal amount of Registered Notes under Condition 2(a) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of •, in the case of Definitive Notes bearing the following certificate numbers:

Register

The Registered Notes issued in exchange for the deposited Notes should be registered in the following name and address:

Name: •

Address: •

Payment Instructions

Please make future payments in respect of the Registered Notes as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the address of the holder appearing in the Register.

*(b) by transfer to the following [currency] account:

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Bank: •

Branch Address: •

Branch Code: •

Account Number: •

Account Name: •

*Delete as appropriate

Signature of holder:

Certifying signature (2):

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at: •

On: •

Notes:

- 1 The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- 2 The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- 3 This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 4 The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.