

Transfer of Notes from Euroclear / Clearstream to DTC

**REPUBLIC OF ITALY**  
**5.625% Notes due June 2012**

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

**Nominal Amount to be transferred:** \_\_\_\_\_

**Delivery from Euroclear/Clearstream:** \_\_\_\_\_

**Deliver to DTC acc:** \_\_\_\_\_  
**(via DWAC deposit)**

**Contact Name :** \_\_\_\_\_

**Contact Number:** \_\_\_\_\_

**Authorised Signature :** \_\_\_\_\_

**Date:** \_\_\_\_\_

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**5.625% Notes due June 2012**

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

**Nominal Amount to be transferred:**

\_\_\_\_\_

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

\_\_\_\_\_

**Deliver to Euroclear/Clearstream acc:**

\_\_\_\_\_

**Contact Name:**

\_\_\_\_\_

**Contact Number:**

\_\_\_\_\_

**Authorised Signature :**

\_\_\_\_\_

**Date:**

\_\_\_\_\_