

**RULES GOVERNING THE MEETING OF THE NOTEHOLDERS OF THE INSTRUMENTS  
ISSUED UNDER THE MTN PROGRAMME OF THE REPUBLIC OF ITALY**

(EXCERPT OF THE AMENDED AND RESTATED ISSUE AND PAYING AGENCY AGREEMENT ENTERED  
INTO BETWEEN THE REPUBLIC OF ITALY,  
CITIBANK N.A., LONDON, CITIBANK INTERNATIONAL PLC, BELGIUM BRANCH, AND FORTIS BANQUE  
LUXEMBOURG S.A. DATED 21 MARCH 2007)

**REGOLE DELLE ASSEMBLEE DEI PORTATORI DEI TITOLI DEGLI STRUMENTI  
FINANZIARI EMESSI NELL'AMBITO DEL PROGRAMMA DI EMISSIONE  
INTERNAZIONALE DELLA REPUBBLICA ITALIANA**

(ESTRATTO DALL'AMENDED AND RESTATED ISSUE AND PAYING AGENCY AGREEMENT STIPULATO IN  
DATA 21 MARZO 2007 TRA LA REPUBBLICA ITALIANA,  
CITIBANK N.A., LONDON, CITIBANK INTERNATIONAL PLC, BELGIUM BRANCH E FORTIS BANQUE  
LUXEMBOURG S.A.)

## THE FIFTH SCHEDULE

### Provisions for Meetings of Holders of Instruments

1.

(A) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(1) "**voting certificate**" shall mean a certificate in the English language issued by any Paying Agent and dated, in which it is stated:

(a) that on the date thereof outstanding Bearer Instruments of any Series (not being Bearer Instruments in respect of which a block voting instruction (as defined below) has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Instruments will be released until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender of the certificate to such Paying Agent; and

(b) that the bearer thereof or his duly appointed representative is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Instruments represented by such certificate; and

(2) "**block voting instruction**" shall mean a document in the English language issued by any Paying Agent and dated, in which:

(a) it is certified that outstanding Bearer Instruments of any Series (not being Bearer Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Instruments will be released until the first to occur of:

(i) the conclusion of the meeting specified in such document or any adjournment thereof; and

(ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Instrument which

has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to the Issuer; and

- (b) it is certified that each depositor of such Instruments or a duly authorised agent on his or its behalf has instructed the Paying Agent that the vote(s) attributable to his or its Instruments so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment; and
  - (c) the total number, Outstanding Principal Amount and the serial numbers and Series and Tranche numbers of the Instruments so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (d) any person named in such document (hereinafter called a "proxy") is authorised and instructed by the Paying Agent to cast the votes attributable to the Instruments so listed in accordance with the instructions referred to in (b) and (c) above as set out in such document.
- (B) All references in this Schedule to "**Instruments**" and "**Holders**" of Instruments shall be to the Instruments of the relevant Series and the Holders of those Instruments respectively.

2.

- (A) A Holder of a Bearer Instrument may obtain a voting certificate from a Paying Agent or require a Paying Agent to issue a block voting instruction by depositing his Instrument with such Paying Agent not later than 48 hours before the time fixed for any meeting.
- (B) A Holder of a Registered Instrument may by an instrument in writing in the form for the time being available from the specified office of the Registrar in the English language (hereinafter called a "**form of proxy**") signed by the Holder (or, in the case of joint holders, the first named) or its duly appointed attorney or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours prior to the time for which such meeting or adjourned meeting is convened, appoint any

person (hereinafter also called a "**proxy**") to attend and act on his or its behalf in connection with any meeting or proposed meeting of the Holders of Instruments.

- (C) Any Holder of a Registered Instrument which is a corporation may by resolution of its directors or other governing body and the delivery of an executed or certified copy of such resolution (or, if such resolution is not in English, a certified English translation thereof) to the Registrar not later than 48 hours prior to the time for which such meeting or adjourned meeting is convened, authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of the Holders of the Instruments.
  - (D) Voting certificates and block voting instructions shall be valid for so long as the relevant Instruments shall not have been released but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or, as the case may be, the proxy named in such block voting instruction shall, for all purposes in connection with any meeting of Holders of Instruments, be deemed to be the Holder of the Instruments of the relevant Series to which such voting certificate or block voting instruction relates and the Paying Agent with which or to the order of which such Instruments have been deposited shall nevertheless be deemed for such purposes not to be the Holder of those Instruments.
  - (E) Any proxy appointed pursuant to paragraph (B) above or representative appointed pursuant to paragraph (C) above shall for so long as such appointment remains in force (and the relevant Registered Instruments remain registered in the name of the appointor), be deemed for all purposes in connection with any meeting or proposed meeting of the Holders of Instruments specified in such appointment, to be the Holder of the Instruments to which such appointment relates and the Holder of the Registered Instruments shall be deemed for such purposes not to be the Holder.
3. The Issuer at any time may, and upon a request in writing by Holders of Instruments holding not less than one-tenth of the Outstanding Principal Amount of the Instruments for the time being outstanding of any Series shall, and at any time after an event of default (or an event which, with the giving of notice, the lapse of time or the making or giving of any determination or certification) under the Terms and Conditions applicable to the Instruments shall have occurred shall, convene a meeting of the Holders of Instruments of any Series. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent (and in the case of Registered Instruments, the Registrar) of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent (or, in the case of a Series consisting only of Registered Instruments, the Registrar) may approve.

4. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders of the Instruments. A copy of the notice shall be given to the Issuer unless the meeting shall be convened by the Issuer and a copy shall be given to the Fiscal Agent and, in the case of Registered Instruments, the Registrar. Such notice shall be given in the manner provided in the Terms and Conditions and shall specify the terms of the resolutions to be proposed and shall include, inter alia, statements to the effect:
  - (a) that Bearer Instruments may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter;
  - (b) that Holders of Registered Instruments may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar until 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body and by delivering an executed or certified copy of such resolution (or, if not in English, a certified English translation thereof) to the Registrar not later than 48 hours before the time fixed for the meeting.
5. A person (who may, but need not, be the Holder of an Instrument) nominated in writing by the Issuer shall be entitled to take the chair at every meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within thirty minutes after the time appointed for the holding of such meeting, the Holders of Instruments present may appoint another such person to be chairman. The chairman of a reconvened meeting need not be the same person who was chairman of the original meeting.
6. At any such meeting any two or more persons present in person holding Instruments of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in Outstanding Principal Amount of the Instruments for the time being outstanding shall form a quorum for the transaction of business provided that at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof the quorum for such meeting shall be any two or more persons present in person holding Instruments or voting certificates or being proxies or representatives and holding or representing in the aggregate at least 75 per cent. in Outstanding Principal Amount of the Instruments for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
7. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders of Instruments, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman.

At such adjourned meeting two or more persons present in person holding Instruments or voting certificates or being proxies or representatives (whatever the Outstanding Principal Amount of the Instruments so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had a quorum been present at such meeting provided that at any adjourned meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof the quorum for such meeting shall be two or more persons present holding Instruments or voting certificates or being proxies or representatives and holding or representing in the aggregate at least 25 per cent. in Outstanding Principal Amount of the Instruments for the time being outstanding.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least ten days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder of an Instrument or voting certificate or being a proxy or a representative.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more Instruments or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 2 per cent. of the Outstanding Principal Amount of the Instruments for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Fiscal Agent, the Issuer and, in the case of Registered Instruments, the Registrar and, in the circumstances permitted in the Dealership Agreement, any Dealer (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Holders of Instruments. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Holders of Instruments or to join with others in requesting the convening of such a meeting unless he is the Holder of an Instrument or a voting certificate or is a proxy or a representative.
15. Subject as provided in paragraph 9 at any such meeting (a) on a show of hands every person who is present in person and (i) who is a Holder of Instruments, and in the case of Bearer Instruments, produces such Instruments or (ii) who produces a voting certificate or (iii) is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each Outstanding Principal Amount of the Instruments equal to the minimum denomination of such Series of Instruments so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. A proxy named in any block voting instruction or form of proxy need not be a Holder of an Instrument.
17. Each block voting instruction, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at such place as the Issuer shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction.
18. Without prejudice to paragraph 1, any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Instrument Holders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Issuer or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction is used.

19. A meeting of the Holders of Instruments shall, in respect of the Instruments of the relevant Series only and insofar only as it affects the Instruments of the relevant Series and subject to the provisions contained in the Terms and Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:

- (a) power to sanction any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders of Instruments and/or Coupons against the Issuer, whether such rights shall arise under the Instruments or otherwise;
- (b) power to sanction the exchange or substitution for the Instruments of, or the conversion of those Instruments into, other obligations or securities of the Issuer or any other body corporate formed or to be formed;
- (c) power to assent to any modification of the provisions contained in the Instruments or the Coupons, the Terms and Conditions thereof, the Issue and Paying Agency Agreement (including the Schedules thereto);
- (d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Terms and Conditions or any act or omission which might otherwise constitute an event of default under the Terms and Conditions;
- (e) power to authorise the Fiscal Agent, the Registrar or any other person to concur in and execute and do all such deeds, documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to give any authority, direction or sanction which under the Terms and Conditions is required to be given by Extraordinary Resolution; and
- (g) power to appoint any persons (whether Holders of Instruments or not) as a committee or committees to represent the interests of the Holders of Instruments and to confer upon such committee or committees any powers or discretions which such Holders of Instruments could themselves exercise by Extraordinary Resolution,

provided that the special quorum provisions contained in the provisos to paragraphs 6 and 7 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Instruments or the Coupons or the Terms and Conditions which:

- (i) varies the date of maturity or any date of redemption of any of the Instruments or any date for payment of any principal or interest in respect thereof; or
- (ii) reduces or cancels the principal amount of the Instruments of the relevant Series; or



- (iii) varies (or varies the method or basis of calculating or determining) the rate or amount of interest or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or
  - (iv) varies (or varies the method or basis of calculating or determining) the amount payable on redemption of the Instruments, or in the case of any Instalment Instrument, any Instalment Amount; or
  - (v) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Holders of Instruments or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
  - (vi) varies the currency in which any payment (or other obligation) in respect of the Instruments is to be made; or
  - (vii) would have the effect of giving any authority, direction or sanction which under the Terms and Conditions is required to be given pursuant to a meeting of the Holders of Instruments to which the special quorum provisions apply; or
  - (viii) amends this proviso in any manner.
20. An Extraordinary Resolution passed at a meeting of the Holders of Instruments duly convened and held in accordance with these presents shall be binding upon all the Holders of Instruments, whether present or not present at such meeting, and upon all the Holders of all Coupons in respect of such Instruments and each of the Holders of Instruments and Coupons shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
21. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the Holders of Instruments duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Holders of Instruments, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. For so long as the Instruments are represented by a global instrument or are held by a single registered holder, for the purposes of this Schedule the Holder of any such

global instrument or such registered holder, as the case may be, shall be deemed to be two persons holding or representing such principal amount of Instruments as are, at the relevant time, represented by such global instrument or registered instrument, as the case may be.

24. Any Instruments which have been purchased or are held by (or on behalf of) the Issuer [or any subsidiary of the Issuer] but which have not been cancelled shall, unless and until resold, be deemed not to be outstanding for the purposes of this Schedule.