

**€850,000,000 ISPA SERIES 5 HIGH SPEED RAILWAY AMORTISING FUNDING NOTES  
DUE 2045**

**ISIN: IT0003805295 COMMON CODE: 021455130**

**ORIGINAL PRICING SUPPLEMENTS UNDER THE €25,000,000,000 ISPA HIGH SPEED  
RAILWAY FUNDING NOTE PROGRAMME**

**AND**

**RELEVANT FINAL TERMS UNDER THE MTN PROGRAMME OF THE REPUBLIC OF  
ITALY**

**€850,000,000 ISPA SERIES 5 HIGH SPEED RAILWAY AMORTISING FUNDING NOTES  
DUE 2045**

**ISIN: IT0003805295 COMMON CODE: 021455130**

**PRICING SUPPLEMENTS AI SENSI DEL €25,000,000,000 ISPA HIGH SPEED RAILWAY  
FUNDING NOTE PROGRAMME**

**E**

**RELATIVI FINAL TERMS NELL'AMBITO DEL PROGRAMMA DI  
EMISSIONE INTERNAZIONALE DELLA REPUBBLICA ITALIANA**

INFRASTRUTTURE S.p.A.

€25,000,000,000 ISPA HIGH SPEED RAILWAY FUNDING NOTE PROGRAMME

€850,000,000 SERIES 5 ISPA HIGH SPEED RAILWAY AMORTISING FUNDING  
NOTES DUE 2045

PRICING SUPPLEMENT

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## Pricing Supplement dated 3 March 2005

## Infrastrutture S.p.A.

Issue of  
€850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045

under the  
**€25,000,000,000 ISPA High Speed Railway Funding Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set out in the Offering Circular dated 29 January 2004, as subsequently amended. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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|----|---|---|
| 1. | <b>Issuer:</b>  | Infrastrutture S.p.A.                         |
| 2. | <b>Series Number:</b>   | 5.  |
|    | If fungible with an existing Series, details of the Series, including the date on which the Notes become fungible:  | Not Applicable.                               |
| 3. | <b>Specified Currency or Currencies:</b>  | Euro.   |
| 4. | <b>Aggregate Nominal Amount:</b>  | Euro 850,000,000.                             |
|    | Aggregate Nominal Amount in Euro and rate of exchange/method of calculating same:                                   | Not Applicable.                               |
|    | If fungible with an existing Series, Aggregate Nominal Amount of Series taking into account the Notes being issued: | Not Applicable.                               |
| 5. | <b>Issue Price:</b>   | 100 per cent of the Aggregate Nominal Amount. |
|    | Financing Proceeds  | Euro 850,000,000.                             |
|    | of which Cash Reserve Amount:   | Euro 0 (zero).                                |
|    | of which Liquidity Facility Reserve:  | Not Applicable.                               |
|    | of which Expenses Retention Amount:   | Euro 0 (zero).                                |
|    | Refinancing Proceeds  | Not Applicable.                               |
|    | Net Proceeds (based on the Issue Price and after deduction of Managers' commissions):                               | Euro 850,000,000.                             |



6. **Specified Denomination:** Euro 1,000.
7. **Issue Date:** 4 March 2005  
Interest Commencement Date Issue Date.
8. **Final Maturity Date:** Payment Date falling in July 2045.
9. **Interest Basis:** 12-month EURIBOR plus 0.23 per cent, save for the first Interest Period where the Interest will be 2.705%, *(further details specified below)*.
10. **Redemption/Payment Basis:**
- (i) Redemption basis Redemption at par.
  - (ii) Amortising Notes Applicable.
    - Principal Repayment Start Date Payment Date falling in July 2031.
    - Scheduled Amortisation Amount(s) See Schedule of Amortisation in Schedule 1 hereto.
  - (iii) Bullet Notes Not Applicable.
11. **Listing:** Application has been made for the Notes to be listed on the Luxembourg Stock Exchange.
12. **Method of distribution:** Non-syndicated.
13. **Ratings:** AA/Aa/AA- (by Fitch, Moody's and S&P, respectively).

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Not Applicable.
15. **Floating Rate Note Provisions** Applicable
- (i) Floating Payment Dates: 31 July in each year, with the first Floating Payment Date falling in July 2006. If a Floating Payment Date is not a Business Day, Noteholders will not



be entitled to payment of the relevant amount until the immediately following Business Day.

Interest shall be calculated on the basis of a year of 360 days, and for the actual number of the days in the Calculation Period.

For the avoidance of doubt, no interest or principal will be due on the Notes prior to the Floating Payment Date falling on July 2006.

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|---|---|
| (ii) Floating Interest Commencement Date:   | Issue Date  |
| (iii) Business Day Convention:  | Following Business Day Convention: any relevant date shall be postponed to the first following date that is a Business Day. |
| (iv) Business Centre(s):  | Rome and Milan.   |
| (v) Manner in which the Rate(s) of Interest is/are to be determined:                            | ISDA Determination, save for the first Interest Period where Interest will be 2.705%.                                       |
| (vi) Party responsible for calculating the Rate(s) of Interest and Floating Interest Amount(s): | Principal Paying Agent (JP Morgan Chase Manhattan Bank, Milan branch).  |
| (vii) Screen Rate Determination:  | Not Applicable.   |
| (viii) ISDA Determination:  | Applicable.   |
| – Floating Rate Option:   | EUR-EURIBOR-TELERATE.   |
| – Designated Maturity:  | 12 months.  |
| – Reset Date:   | 2 Business Days prior to commencement of Interest Period for which Rate of Interest is being calculated.                    |
| (ix) Margin(s):   | 0.23 per cent per annum.  |

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|--------|---|-----------------|
| (x)    | Minimum Rate of Interest:   | Not Applicable. |
| (xi)   | Maximum Rate of Interest:   | Not Applicable. |
| (xii)  | Day Count Fraction:   | Actual /360.    |
| (xiii) | Interest and Principal Reserve  | Not Applicable. |
| (xiv)  | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions, including any provisions as to default interest: | Not Applicable. |

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|-----|-------------------------------------|-----------------|
| 16. | <b>Index Linked Note Provisions</b> | Not Applicable. |
|-----|-------------------------------------|-----------------|

#### PROVISIONS RELATING TO REDEMPTION

- |     |   |                 |
|-----|---|-----------------|
| 17. | <b>Fixed Redemption Amount of each Note:</b>  | See Schedule 1. |
| 18. | <b>Early Redemption Amount:</b>               | Not Applicable. |
| 19. | <b>Early Redemption of a Series of Notes:</b> | Not Applicable. |
| 20. | <b>Early Partial Redemption:</b>              | Not Applicable. |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                       |  |
|-----|-----------------------|--|
| 21. | <b>Form of Notes:</b> | The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Accountholders. The Notes have been accepted for clearance by Monte Titoli with effect from their Issue Date. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries in accordance with the provision of Legislative Decree No. 213 and CONSOB Resolution No. 11768. No physical document of title |
|-----|-----------------------|--|



will be issued in respect of the Notes.

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|-----|---|-----------------|
| 22. | <b>Financial Centre(s) or other special provisions relating to Payment Dates:</b> | Not Applicable. |
| 23. | <b>Other terms or special conditions:</b>   | Not Applicable. |
| 24. | <b>Additional Reserve Provisions</b>  | Not Applicable. |

#### DISTRIBUTION

- |     |   |   |
|-----|---|---|
| 25. | (i) If syndicated, names of Managers:     | Not Applicable.   |
|     | (ii) Stabilising Manager (if any):        | Not Applicable.   |
| 26. | <b>If non-syndicated, name of Dealer:</b> | Dexia Banque International à Luxembourg S.A. (acting under the name of Dexia Capital Markets) |
| 27. | <b>TEFRA:</b>                             | Not Applicable  |
| 28. | <b>Additional selling restrictions:</b>   | Not Applicable  |

#### OPERATIONAL INFORMATION

- |     |   |   |
|-----|---|---|
| 29. | <b>ISIN Code:</b>   | IT0003805295  |
| 30. | <b>Common Code:</b>   | 021455130   |
| 31. | <b>Any clearing system(s)</b> (other than Monte Titoli, Euroclear and Clearstream, Luxembourg) and the relevant identification number(s): | Not Applicable  |
| 32. | <b>Delivery:</b>  | Delivery free of payment  |
| 33. | <b>Additional Paying Agent(s) (if any):</b>   | Not Applicable  |
| 34. | <b>Hedging Counterparties (if any):</b>   | Morgan Stanley and UBS. The details of the Hedging Agreements are set out in Schedule 3 hereto. |



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|-----|--|-----------------|
| 35. | <b>Liquidity Facility Provider (if any)</b>  | Not Applicable. |
| 36. | <b>Reference Banks (if different from Condition 10.5)</b>                            | Not Applicable. |
| 37. | <b>Rounding (if different from Condition 20)</b>                                     | Not Applicable. |
| 38. | <b>Redenomination, Renominalisation and Reconventioning pursuant to Condition 21</b> | Not Applicable. |

#### DETAILS OF PROJECT LOAN TRANCHES

The details of the Project Loan Tranches to be financed by the proceeds of the Notes are described in Schedule 2 hereto.

#### LISTING APPLICATION

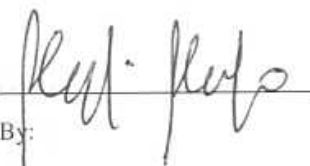
This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €25,000,000,000 ISPA High Speed Railway Funding Note Programme of Infrastrutture S.p.A.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

**Infrastrutture S.p.A.**

By: 

Title:





Schedule 1  
Schedule of Amortisation

Floating Payment Date falling in	Scheduled Amortisation Amount
July 2031	€ 56,667,000.00
July 2032	€ 56,667,000.00
July 2033	€ 56,666,000.00
July 2034	€ 56,667,000.00
July 2035	€ 56,667,000.00
July 2036	€ 56,666,000.00
July 2037	€ 56,667,000.00
July 2038	€ 56,667,000.00
July 2039	€ 56,666,000.00
July 2040	€ 56,667,000.00
July 2041	€ 56,667,000.00
July 2042	€ 56,666,000.00
July 2043	€ 56,667,000.00
July 2044	€ 56,667,000.00
July 2045	€ 56,666,000.00



## Schedule 2

Project Loan Tranche Annexes being financed by issue of the Notes

## PART 1 - PROJECT LOAN TRANCHE ANNEX No. 7

*THIS PROJECT LOAN TRANCHE ANNEX No. 7 is made on 3 March 2005***BETWEEN**

**RETE FERROVIARIA ITALIANA S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Piazza della Croce Rossa no. 1, 00161 Rome (Italy), stock capital € 26,866,132,112.00 (fully paid in), fiscal code and registered with the Registro delle Imprese of Rome under no. 01585570581, a company subject to the direction and co-ordination of Ferrovie dello Stato S.p.A., pursuant to Article 2497-sexies of the Italian Civil Code and to Italian Legislative Decree No. 188/2003;

**TRENO ALTA VELOCITA' - T.A.V. S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Via Mantova no. 24, 00198 Rome (Italy), stock capital € 5,189,071,424.18 (fully paid in), fiscal code no. 04131961007 and registered with the Registro delle Imprese of Rome under no. 734000, a company subject to the direction and co-ordination of Rete Ferroviaria Italiana S.p.A., Ferrovie dello Stato group; and

**INFRASTRUTTURE S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Via Goito no. 4, 00185 Rome (Italy), stock capital €10,000,000 (fully paid in), fiscal code and registered with the Registro delle Imprese of Rome under no. 0730398100, enrolled with No. 34960 in the register kept by Ufficio Italiano dei Cambi under Article 106 of Legislative Decree No. 385 of 1 September 1993 (the "Banking Act") and registered in the special register kept by the Bank of Italy under Article 107 of the Banking Act.

1. We refer to the agreement (the "**Credit Facility Agreement**") dated 23 December 2003 and made between, Treno Alta Velocità - T.A.V. S.p.A. as Borrower and Rete Ferroviaria Italiana S.p.A. as Borrower and Credit Facility Guarantor and Infrastrutture S.p.A. as Lender and Project Facility Manager. Terms defined in the Credit Facility Agreement shall have the same meaning when used in this Project Loan Tranche Annex.
2. Pursuant to Clause 2.4 (Drawdown of Advances under the Project Loan Tranches) of the Credit Facility Agreement the Parties wish to set out the following additional terms in relation to the Project Loan Tranche No. 7:

**Identification of Relevant Notes:** € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045.

**Refinancing Deadline:** In respect of the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, 9 September of

each year starting from, and including, September 2030 up to, and including, September 2044, for the amounts set out in Annex 2 hereto.

In respect of any Relevant Notes or Relevant Funding Loan issued or borrowed to refinance the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes, due 2045, 9 September of each year preceding any Funding Payment Date where principal is due under such Relevant Notes or Relevant Funding Loan, for the relevant principal amounts due.

**Project Loan Tranche Total Amount:** Euro 350,000,000.

**Project Loan Tranche Availability Period:** The Project Loan Tranche Total Amount shall be made available; to TAV only, in a single Advance on the issue date of the Relevant Notes subject to the verification of the conditions precedent set out in Clauses 2.5 and 3.1 of the Credit Facility Agreement. RFI shall not be entitled to serve a Drawdown Notice to the Lender under the Project Loan Tranche No. 7.

**Available Project Loan Tranche Amount:** The Project Loan Tranche Total Amount at any time less the aggregate amount of all Advances which have been made under the Project Loan Tranche Annex No. 7 at such time.

**Initial Expenses:** Euro 336,077.14.

**Maximum Amount:** Euro 3,458,396,972.

**Principal Repayment Plan:** Subject to the provisions of the Credit Facility Agreement, principal in respect of the Project Loan Tranche Annex No. 7 shall be repaid on each Facility Payment Date starting from (and including) the Facility Payment Date falling in 2034 and ending on the Facility Payment Date falling in 2061, as set out in the Annex 1 hereto.

Upon any mandatory prepayment in accordance with Clause 7.3 of the Credit Facility Agreement, the Project Facility Manager will make adjustments to the

amount of the future instalments due on each Facility Payment Date pro rata to the amounts detailed in the Annex 1 and the last Facility Payment Date will not change, except in the event of mandatory prepayment in full of all amounts outstanding under the Project Loan Tranche Annex No. 7.

**Interest Rate:**

The Interest Rate, payable annually in arrear on each Facility Payment Date, will be determined, from time to time and in accordance with Clause 3.4 of the Credit Facility Agreement, by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement), on the basis of the rate of interest applicable to the Relevant Funding Notes and the costs of the relevant Hedging Agreement(s).

Based on the rate of interest accruing on the €850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045 and on the conditions of the relevant Hedging Agreement in force, the Interest Rate as of the date of this Project Loan Tranche Annex No. 7 shall be 5.024 per cent per annum.

Provided that,

- (1) in the case of each total or partial refinancing of the €850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, the Interest Rate shall be the rate determined by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement) in accordance with Clause 3.4 of the Credit Facility Agreement and such new Interest Rate will apply as of the Facility Payment Date immediately following the relevant



*Refinancing Deadline; and*

- (2) in the case of each total or partial refinancing of any further Relevant Notes or Relevant Funding Loan in connection with Project Loan Tranche No. 7, the Interest Rate shall be the rate determined by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement) in accordance with Clause 3.4 of the Credit Facility Agreement and such new Interest Rate will apply as of the Facility Payment Date immediately following the relevant Refinancing Deadline.

*First Payment Amount:**Euro 0 (zero).**Basis of Accrual:*

*In derogation of Clause 5.2.3 of the Credit Facility Agreement, Interest, commissions and fees in respect of the Project Loan Tranche No. 7 shall be calculated according to the accrual basis provided for in the relevant Hedging Agreement(s) from time to time in force.*

*In accordance with the provisions of the Hedging Agreement in force as of the date of this Project Loan Tranche Annex No. 7, Interest, commissions and fees in respect of the Project Loan Tranche No. 7 shall be calculated on the basis of a year of 360 days with twelve 30-day months.*

*Business Day Convention:*

*The provisions of Clauses 23.5.1 and 23.5.2 of the Credit Facility Agreement will apply without amendments.*

*Index Linked Provisions:**Not applicable**Floating Rate Provisions:**Not applicable**Quotation Date:**Not applicable*


*Additional Conditions Precedent:*

*Not applicable*

*Additional Representations:*

*Not applicable*

*Additional Covenants:*

*Not applicable.*

*Additional Provisions:*

***Use of Proceeds***

*As provided for in Clause 2.2 of the Credit Facility Agreement with reference to the Existing Indebtedness, TAV undertakes to use all amounts made available to it pursuant to the Project Loan Tranche Annex No. 7 in order to repay to Dexia Crediop S.p.A. any principal amount due to it under the Euro 350,000,000 floating rate loan facility agreement entered into between Dexia Crediop S.p.A., RFI and TAV on 15 May 2002.*

*To this purpose, TAV and RFI hereby undertake to serve on the Lender, on the date of execution of the Project Loan Tranche Annex No. 7, a Drawdown Notice substantially in the form of Annex 3.*

***Mandatory Prepayment***

*For the purposes of any mandatory prepayment pursuant to Clause 7.3, paragraphs (ii), (iii) or (vi), of the Credit Facility Agreement, the Project Loan Tranche Annex n. 7, the Project Loan Tranche Annex n. 8 and the Project Loan Tranche Annex n. 9 shall be considered as a whole for the purposes of calculating the amounts due from the Borrowers under each of them for (a) funding the Liquidity Facility Reserve, in accordance with paragraph (ii); (b) discharging all the Lender payment obligations, in accordance with paragraph (iii); and/or (c) repaying the Relevant Notes or Relevant Funding Loan, in accordance with paragraph (vi).*

***Duration of first Interest Period and first Facility Payment Date***

*Notwithstanding the provisions of Clause 4.2 and Clause 5.1 of the Credit Facility Agreement, the first Interest Period in respect of the Advance made under the*

*Project Loan Tranche Annex No. 7 shall end on the Facility Payment Date falling on 2006 and the first Facility Payment Date in respect of such Advance shall be the Facility Payment Date falling on 2006.*

***Conditions Precedent to each Advance***

*Without prejudice to the other provisions of Clause 3.2 of the Credit Facility Agreement, the Advance under the Project Loan Tranche Annex No. 7 will be made notwithstanding the time limits imposed in Clause 3.2.1 and 3.2.2 of the Credit Facility Agreement and the provision of clause 3.2.9, which will not apply.*

*Without prejudice to the other provisions of Clause 2.5.2 of the Credit Facility Agreement, for the purpose of the Advance under the Project Loan Tranche Annex No. 7, the certificato di iscrizione of the Borrowers issued by the competent Chamber of Commerce may be dated no earlier than 30 days before the date of such Advance.*

*In consideration of the fact that the Project Loan Tranche Annexes No. 7, No. 8, No. 9 and No. 10 will be executed on the same date, the Lender acknowledges and accepts that, for the purposes of Clause 2.5.2 of the Credit Facility Agreement, a single set of the documents and other evidence listed in Part 2 of Schedule 1 (Conditions Precedent) will be delivered to the Lender, in connection with any and all such Project Loan Tranche Annexes.*

***Initial Expenses***

*Notwithstanding the provisions of Clause 19.1.1 of the Credit Facility Agreement, the Initial Expenses will not be deducted from the gross proceeds of the Relevant Notes, but will be separately paid to the Lender by the Borrowers on the Issue Date of the Relevant Notes.*

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3. *The Parties confirm that neither the Interest Rate nor the Default Interest applicable to any Advance to be drawn under the Project Loan Tranche No. 7 exceed on the date hereof the maximum rate currently permitted by Italian Usury Law.*
4. *This Project Loan Tranche Annex will supplement and constitute an integral part of the Credit Facility Agreement.*

*This Project Loan Tranche Annex is governed by, and shall be construed in accordance with, Italian law.*

*Each Party agrees for the benefit of the other parties that the courts of Rome 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 Project Loan Tranche Annex and, for such purposes, irrevocably submits to the jurisdiction of such courts.*

*This Project Loan Tranche Annex is exempt from registration tax and stamp duty as well as from any other indirect taxes pursuant to paragraph 10 of Article 8 of Law Decree No. 63 of 15 April 2002 converted, with amendments, into Law No. 112 of 2002, as subsequently amended by Law Decree No. 269 of 30 September 2003, converted with amendments, into Law No. 326 of 24 November 2003.*

*This Project Loan Tranche Annex is executed in three originals, one for each Party.*

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## ANNEX I

## PRINCIPAL REPAYMENT PLAN

The Advance will be repaid in instalments on each Facility Payment Date starting from the Facility Payment Date falling in year 2034 up to the Facility Payment Date falling in 2061, in accordance with the following plan which assumes drawdown in full of the Project Loan Tranche Total Amount:

<i>Facility Payment Date</i>	<i>Principal instalment amount</i>
July 2034	€ 12,500,000.00
July 2035	€ 12,500,000.00
July 2036	€ 12,500,000.00
July 2037	€ 12,500,000.00
July 2038	€ 12,500,000.00
July 2039	€ 12,500,000.00
July 2040	€ 12,500,000.00
July 2041	€ 12,500,000.00
July 2042	€ 12,500,000.00
July 2043	€ 12,500,000.00
July 2044	€ 12,500,000.00
July 2045	€ 12,500,000.00
July 2046	€ 12,500,000.00
July 2047	€ 12,500,000.00
July 2048	€ 12,500,000.00
July 2049	€ 12,500,000.00
July 2050	€ 12,500,000.00
July 2051	€ 12,500,000.00
July 2052	€ 12,500,000.00
July 2053	€ 12,500,000.00
July 2054	€ 12,500,000.00
July 2055	€ 12,500,000.00



<i>July 2056</i>	<i>€ 12,500,000.00</i>
<i>July 2057</i>	<i>€ 12,500,000.00</i>
<i>July 2058</i>	<i>€ 12,500,000.00</i>
<i>July 2059</i>	<i>€ 12,500,000.00</i>
<i>July 2060</i>	<i>€ 12,500,000.00</i>
<i>July 2061</i>	<i>€ 12,500,000.00</i>



## ANNEX 2

## REFINANCING DEADLINES

<i>Refinancing Deadline</i>	<i>Principal amount</i>
9 September 2030	€23,333,333.00
9 September 2031	€23,333,333.00
9 September 2032	€23,333,334.00
9 September 2033	€23,333,333.00
9 September 2034	€23,333,333.00
9 September 2035	€23,333,334.00
9 September 2036	€23,333,333.00
9 September 2037	€23,333,333.00
9 September 2038	€23,333,334.00
9 September 2039	€23,333,333.00
9 September 2040	€23,333,333.00
9 September 2041	€23,333,334.00
9 September 2042	€23,333,333.00
9 September 2043	€23,333,333.00
9 September 2044	€23,333,334.00



## ANNEX 3

## DRAWDOWN NOTICE

From: TRENO ALTA VELOCITA' - T.A.V. S.p.A.

To: INFRASTRUTTURE S.p.A.

Dated: 3 March 2005

Dear Sirs,

1. We refer to the agreement (the "**Credit Facility Agreement**") dated 23 December 2003 and made between, inter alios, Treno Alta Velocità - T.A.V. S.p.A. as Borrower, Rete Ferroviaria Italiana S.p.A. as Borrower and Credit Facility Guarantor and Infrastrutture S.p.A. as Lender and Project Facility Manager. Terms defined in the Credit Facility Agreement shall have the same meaning in this supplement.

2. Pursuant to Clause 2.4 of the Credit Facility Agreement, we wish to borrow an Advance under Project Loan Tranche No. 7 on the following terms:

Proposed drawdown date: [●] March 2005 (or, if that is not a Business Day, the next Business Day).

Amount: Euro 350,000,000

Initial Interest Rate: 5.024%

3. We confirm that, at the date hereof, the Repeated Representations are true in all material respects and no Termination Event or Potential Termination Event is continuing.
4. We confirm that we shall apply the proceeds of this Advance as required by Clause 2.2 (Purpose and Application) of the Credit Facility Agreement and in particular towards the repayment of the Euro 350,000,000 floating rate loan facility agreement entered into between TAV, RFI and Dexia Crediop S.p.A. on 15 May 2002.
5. In compliance with the above, we hereby irrevocably instruct you to credit the Advance to the following bank account:

Account No. 0000 001095 opened by Dexia Crediop S.p.A. with JPMorgan Chase Bank, Milan branch.

The drawdown request contained in this Drawdown Notice is irrevocable.

Yours faithfully

.....  
Authorised Signatory  
for and on behalf of TAV.



*For the purposes of Clause 17.1.7 of the Credit Facility Agreement we hereby acknowledge the principal amount of the Advance mentioned above in this Drawdown Notice and the Interest Rate at which interest will accrue thereon and confirm that the RFI Guarantee extends to such amounts and to any other amount due by TAV and mentioned under Clause 17.1.7(ii) of the Credit Facility Agreement.*

.....  
*Authorised Signatory  
for and on behalf of  
Rete Ferroviaria Italiana S.p.A.*

\*\*\* \*\*

**SIGNATURES**

*Rete Ferroviaria Italiana S.p.A.  
as Borrower and Credit Facility Guarantor*

\_\_\_\_\_  
*By:*  
*Title:*

*Treno Alta Velocità - T.A.V. S.p.A.  
as Borrower*

\_\_\_\_\_  
*By:*  
*Title:*

*Infrastrutture S.p.A.  
as Lender and Project Facility Manager*

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By:

Title:

## PART 2 - PROJECT LOAN TRANCHE ANNEX No. 8

*THIS PROJECT LOAN TRANCHE ANNEX No. 8 is made on 3 March 2005*

### BETWEEN

**RETE FERROVIARIA ITALIANA S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Piazza della Croce Rossa no. 1, 00161 Rome (Italy), stock capital € 26,866,132,112.00 (fully paid in), fiscal code and registered with the Registro delle Imprese of Rome under no. 01585570581, a company subject to the direction and co-ordination of Ferrovie dello Stato S.p.A., pursuant to Article 2497-sexies of the Italian Civil Code and to Italian Legislative Decree No. 188/2003;

**TRENO ALTA VELOCITA' - T.A.V. S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Via Mantova no. 24, 00198 Rome (Italy), stock capital € 5,189,071,424.18 (fully paid in), fiscal code no. 04131961007 and registered with the Registro delle Imprese of Rome under no. 734000, a company subject to the direction and co-ordination of Rete Ferroviaria Italiana S.p.A., Ferrovie dello Stato group; and

**INFRASTRUTTURE S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Via Goito no. 4, 00185 Rome (Italy), stock capital €10,000,000 (fully paid in), fiscal code and registered with the Registro delle Imprese of Rome under no. 0730398100, enrolled with No. 34960 in the register kept by Ufficio Italiano dei Cambi under Article 106 of Legislative Decree No. 385 of 1 September 1993 (the "Banking Act") and registered in the special register kept by the Bank of Italy under Article 107 of the Banking Act.

5. We refer to the agreement (the "**Credit Facility Agreement**") dated 23 December 2003 and made between, Treno Alta Velocità - T.A.V. S.p.A. as Borrower and Rete Ferroviaria Italiana S.p.A. as Borrower and Credit Facility Guarantor and Infrastrutture S.p.A. as Lender and Project Facility Manager. Terms defined in the Credit Facility Agreement shall have the same meaning when used in this Project Loan Tranche Annex.
6. Pursuant to Clause 2.4 (Drawdown of Advances under the Project Loan Tranches) of the Credit Facility Agreement the Parties wish to set out the following additional terms in relation to the Project Loan Tranche No. 8:

**Identification of Relevant Notes:** €850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045.

**Refinancing Deadline:** In respect of the € 850,000,000 Series 5

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*ISPA High Speed Railway Amortising Funding Notes due 2045, 9 September of each year starting from, and including, September 2030 up to, and including, September 2044, for the amounts set out in Annex 2 hereto.*

*In respect of any Relevant Notes or Relevant Funding Loan issued or borrowed to refinance the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, 9 September of each year preceding any Funding Payment Date where principal is due under such Relevant Notes or Relevant Funding Loan, for the relevant principal amounts due.*

**Project Loan Tranche Total Amount:** Euro 250,000,000.

**Project Loan Tranche Availability Period:** *The Project Loan Tranche Total Amount shall be made available, to TAV only, in a single Advance on the issue date of the Relevant Notes subject to the verification of the conditions precedent set out in Clauses 2.5 and 3.1 of the Credit Facility Agreement. RFI shall not be entitled to serve a Drawdown Notice to the Lender under the Project Loan Tranche No. 8.*

**Available Project Loan Tranche Amount:** *The Project Loan Tranche Total Amount at any time less the aggregate amount of all Advances which have been made under the Project Loan Tranche Annex No. 8 at such time.*

**Initial Expenses:** Euro 240,055.10.

**Maximum Amount:** Euro 3,458,396,972.

**Principal Repayment Plan:** *Subject to the provisions of the Credit Facility Agreement, principal in respect of the Project Loan Tranche Annex No. 8 shall be repaid on each Facility Payment Date starting from (and including) the Facility Payment Date falling in 2034 and ending on the Facility Payment Date falling in 2061, as set out in the Annex 1 hereto.*

*Upon any mandatory prepayment in accordance with Clause 7.3 of the Credit*

*Facility Agreement, the Project Facility Manager will make adjustments to the amount of the future instalments due on each Facility Payment Date pro rata to the amounts detailed in the Annex 1 and the last Facility Payment Date will not change, except in the event of mandatory prepayment in full of all amounts outstanding under the Project Loan Tranche Annex No. 8.*

***Interest Rate:***

*The Interest Rate, payable annually in arrear on each Facility Payment Date, will be determined, from time to time and in accordance with Clause 3.4 of the Credit Facility Agreement, by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement), on the basis of the rate of interest applicable to the Relevant Funding Notes and the costs of the relevant Hedging Agreement(s).*

*Based on the rate of interest accruing on the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045 and on the conditions of the relevant Hedging Agreements in force, the Interest Rate as of the date of this Project Loan Tranche Annex No. 8 shall be 4.80 per cent per annum up to the Facility Payment Date falling in July 2020 and 5.09 per cent per annum thereafter.*

*Provided that,*

1. *in the case of each total or partial refinancing of the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, the Interest Rate shall be the rate determined by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement) in accordance with Clause 3.4 of the Credit Facility Agreement and such*





*new Interest Rate will apply as of the Facility Payment Date immediately following the relevant Refinancing Deadline; and*

2. *in the case of each total or partial refinancing of any further Relevant Notes or Relevant Funding Loan in connection with Project Loan Tranche No. 8, the Interest Rate shall be the rate determined by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement) in accordance with Clause 3.4 of the Credit Facility Agreement and such new Interest Rate will apply as of the Facility Payment Date immediately following the relevant Refinancing Deadline.*

***First Payment Amount:***

*Euro 0 (zero).*

***Basis of Accrual:***

*In derogation of Clause 5.2.3 of the Credit Facility Agreement, Interest, commissions and fees in respect of the Project Loan Tranche No. 8 shall be calculated according to the accrual basis provided for in the relevant Hedging Agreement(s) from time to time in force,*

*In accordance with the provisions of the Hedging Agreement in force as of the date of this Project Loan Tranche Annex No. 8, Interest, commissions and fees in respect of the Project Loan Tranche No. 8 shall be calculated on the basis of a year of 360 days with twelve 30-day months.*

***Business Day Convention:***

*The provisions of Clauses 23.5.1 and 23.5.2 of the Credit Facility Agreement will apply without amendments.*

***Index Linked Provisions:***

*Not applicable*

***Floating Rate Provisions:***

*Not applicable*



<i>Quotation Date:</i>	<i>Not applicable</i>
<i>Additional Conditions Precedent:</i>	<i>Not applicable</i>
<i>Additional Representations:</i>	<i>Not applicable</i>
<i>Additional Covenants:</i>	<i>Not applicable.</i>
<i>Additional Provisions:</i>	<i>Use of Proceeds</i>

*As provided for in Clause 2.2 of the Credit Facility Agreement with reference to the Existing Indebtedness, TAV undertakes to use all amounts made available to it pursuant to the Project Loan Tranche Annex No. 8 in order to repay to Dexia Crediop S.p.A. any principal amount due to it under the Euro 250,000,000 floating rate loan facility agreement entered into between Bayerische Landesbank Girozentrale, Westdeutsche Landesbank Girozentrale, RFI and TAV on 19 April 2001 and subsequently assigned to Dexia Crediop S.p.A.*

*To this purpose, TAV and RFI hereby undertake to serve on the Lender, on the date of execution of the Project Loan Tranche Annex No. 8, a Drawdown Notice substantially in the form of Annex 3.*

#### ***Mandatory Prepayment***

*For the purposes of any mandatory prepayment pursuant to Clause 7.3, paragraphs (ii), (iii) or (vi), of the Credit Facility Agreement, the Project Loan Tranche Annex n. 7, the Project Loan Tranche Annex n. 8 and the Project Loan Tranche Annex n. 9 shall be considered as a whole for the purposes of calculating the amounts due from the Borrowers under each of them for (a) funding the Liquidity Facility Reserve, in accordance with paragraph (ii); (b) discharging all the Lender payment obligations, in accordance with paragraph (iii); and/or (c) repaying the Relevant Notes or Relevant Funding Loan, in accordance with paragraph (vi).*

***Duration of first Interest Period and first***



**Facility Payment Date**

Notwithstanding the provisions of Clause 4.2 and Clause 5.1 of the Credit Facility Agreement, the first Interest Period in respect of the Advance made under the Project Loan Tranche Annex No. 8 shall end on the Facility Payment Date falling on 2006 and the first Facility Payment Date in respect of such Advance shall be the Facility Payment Date falling on 2006.

**Conditions Precedent to each Advance**

Without prejudice to the other provisions of Clause 3.2 of the Credit Facility Agreement, the Advance under the Project Loan Tranche Annex No. 8 will be made notwithstanding the time limits imposed in Clause 3.2.1 and 3.2.2 of the Credit Facility Agreement and the provision of clause 3.2.9, which will not apply.

Without prejudice to the other provisions of Clause 2.5.2 of the Credit Facility Agreement, for the purpose of the Advance under the Project Loan Tranche Annex No. 8, the certificato di iscrizione of the Borrowers issued by the competent Chamber of Commerce may be dated no earlier than 30 days before the date of such Advance.

In consideration of the fact that the Project Loan Tranche Annexes No. 7, No. 8, No. 9 and No. 10 will be executed on the same date, the Lender acknowledges and accepts that, for the purposes of Clause 2.5.2 of the Credit Facility Agreement, a single set of the documents and other evidence listed in Part 2 of Schedule 1 (Conditions Precedent) will be delivered to the Lender, in connection with any and all such Project Loan Tranche Annexes.

**Initial Expenses**

Notwithstanding the provisions of Clause 19.1.1 of the Credit Facility Agreement, the Initial Expenses will not be deducted from the gross proceeds of the Relevant Notes.



*but will be separately paid to the Lender by the Borrowers on the Issue Date of the Relevant Notes.*

3. *The Parties confirm that neither the Interest Rate nor the Default Interest applicable to any Advance to be drawn under the Project Loan Tranche No. 8 exceed on the date hereof the maximum rate currently permitted by Italian Usury Law.*
4. *This Project Loan Tranche Annex will supplement and constitute an integral part of the Credit Facility Agreement.*

*This Project Loan Tranche Annex is governed by, and shall be construed in accordance with, Italian law.*

*Each Party agrees for the benefit of the other parties that the courts of Rome 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 Project Loan Tranche Annex and, for such purposes, irrevocably submits to the jurisdiction of such courts.*

*This Project Loan Tranche Annex is exempt from registration tax and stamp duty as well as from any other indirect taxes pursuant to paragraph 10 of Article 8 of Law Decree No. 63 of 15 April 2002 converted, with amendments, into Law No. 112 of 2002, as subsequently amended by Law Decree No. 269 of 30 September 2003, converted with amendments, into Law No. 326 of 24 November 2003.*

*This Project Loan Tranche Annex is executed in three originals, one for each Party.*

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## ANNEX 1

**PRINCIPAL REPAYMENT PLAN**

*The Advance will be repaid in instalments on each Facility Payment Date starting from the Facility Payment Date falling in year 2034 up to the Facility Payment Date falling in 2061, in accordance with the following plan which assumes drawdown in full of the Project Loan Tranche Total Amount:*

<i>Facility Payment Date</i>	<i>Principal instalment amount</i>
<i>July 2034</i>	<i>€ 8.928.572,00</i>
<i>July 2035</i>	<i>€ 8.928.572,00</i>
<i>July 2036</i>	<i>€ 8.928.572,00</i>
<i>July 2037</i>	<i>€ 8.928.572,00</i>
<i>July 2038</i>	<i>€ 8.928.572,00</i>
<i>July 2039</i>	<i>€ 8.928.572,00</i>
<i>July 2040</i>	<i>€ 8.928.572,00</i>
<i>July 2041</i>	<i>€ 8.928.572,00</i>
<i>July 2042</i>	<i>€ 8.928.572,00</i>
<i>July 2043</i>	<i>€ 8.928.572,00</i>
<i>July 2044</i>	<i>€ 8.928.572,00</i>
<i>July 2045</i>	<i>€ 8.928.572,00</i>
<i>July 2046</i>	<i>€ 8.928.572,00</i>
<i>July 2047</i>	<i>€ 8.928.572,00</i>
<i>July 2048</i>	<i>€ 8.928.572,00</i>
<i>July 2049</i>	<i>€ 8.928.572,00</i>
<i>July 2050</i>	<i>€ 8.928.572,00</i>
<i>July 2051</i>	<i>€ 8.928.572,00</i>
<i>July 2052</i>	<i>€ 8.928.572,00</i>
<i>July 2053</i>	<i>€ 8.928.572,00</i>
<i>July 2054</i>	<i>€ 8.928.572,00</i>
<i>July 2055</i>	<i>€ 8.928.572,00</i>

<i>July 2056</i>	€ 8.928.572,00
<i>July 2057</i>	€ 8.928.572,00
<i>July 2058</i>	€ 8.928.572,00
<i>July 2059</i>	€ 8.928.572,00
<i>July 2060</i>	€ 8.928.556,00
<i>July 2061</i>	€ 8.928.572,00



## ANNEX 2

## REFINANCING DEADLINES

<i>Refinancing Deadline</i>	<i>Principal amount</i>
<i>9 September 2030</i>	<i>€16,666,667.00</i>
<i>9 September 2031</i>	<i>€16,666,667.00</i>
<i>9 September 2032</i>	<i>€16,666,666.00</i>
<i>9 September 2033</i>	<i>€16,666,667.00</i>
<i>9 September 2034</i>	<i>€16,666,667.00</i>
<i>9 September 2035</i>	<i>€16,666,666.00</i>
<i>9 September 2036</i>	<i>€16,666,667.00</i>
<i>9 September 2037</i>	<i>€16,666,667.00</i>
<i>9 September 2038</i>	<i>€16,666,666.00</i>
<i>9 September 2039</i>	<i>€16,666,667.00</i>
<i>9 September 2040</i>	<i>€16,666,667.00</i>
<i>9 September 2041</i>	<i>€16,666,666.00</i>
<i>9 September 2042</i>	<i>€16,666,667.00</i>
<i>9 September 2043</i>	<i>€16,666,667.00</i>
<i>9 September 2044</i>	<i>€16,666,666.00</i>

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## ANNEX 3

## DRAWDOWN NOTICE

From: TRENO ALTA VELOCITA' - T.A.V. S.p.A.

To: INFRASTRUTTURE S.p.A.

Dated: 3 March 2005

Dear Sirs,

1. We refer to the agreement (the "**Credit Facility Agreement**") dated 23 December 2003 and made between, inter alios, Treno Alta Velocità - T.A.V. S.p.A. as Borrower, Rete Ferroviaria Italiana S.p.A. as Borrower and Credit Facility Guarantor and Infrastrutture S.p.A. as Lender and Project Facility Manager. Terms defined in the Credit Facility Agreement shall have the same meaning in this supplement.
2. Pursuant to Clause 2.4 of the Credit Facility Agreement, we wish to borrow an Advance under Project Loan Tranche No. 8 on the following terms:  
  
Proposed drawdown date: [●] March 2005 (or, if that is not a Business Day, the next Business Day).  
  
Amount: Euro 250,000,000  
  
Initial Interest Rate: 4.80 %
3. We confirm that, at the date hereof, the Repeated Representations are true in all material respects and no Termination Event or Potential Termination Event is continuing.
4. We confirm that we shall apply the proceeds of this Advance as required by Clause 2.2 (Purpose and Application) of the Credit Facility Agreement and in particular towards the repayment of the Euro 250,000,000 floating rate loan facility agreement entered into between TAV, RFI, Bayerische Landesbank Girozentrale and Westdeutsche Landesbank Girozentrale on 19 April 2001 and subsequently assigned to Dexia Crediop S.p.A..
5. In compliance with the above, we hereby irrevocably instruct you to credit the Advance to the following bank account:

Account No. 0000 001095 opened by Dexia Crediop S.p.A. with JPMorgan Chase Bank, Milan branch.

The drawdown request contained in this Drawdown Notice is irrevocable.

Yours faithfully





.....  
*Authorised Signatory*  
*for and on behalf of TAV.*

*For the purposes of Clause 17.1.7 of the Credit Facility Agreement we hereby acknowledge the principal amount of the Advance mentioned above in this Drawdown Notice and the Interest Rate at which interest will accrue thereon and confirm that the RFI Guarantee extends to such amounts and to any other amount due by TAV and mentioned under Clause 17.1.7(ii) of the Credit Facility Agreement.*

.....  
*Authorised Signatory*  
*for and on behalf of*  
*Rete Ferroviaria Italiana S.p.A.*

\*\*\* \*\*

#### **SIGNATURES**

*Rete Ferroviaria Italiana S.p.A.*  
*as Borrower and Credit Facility Guarantor*

\_\_\_\_\_  
*By:*

*Title:*

*Treno Alta Velocità - T.A.V. S.p.A.*  
*as Borrower*

\_\_\_\_\_  
*By:*

*Title:*

*Infrastrutture S.p.A.*



as Lender and Project Facility Manager

By:

Title:

### PART 3 - PROJECT LOAN TRANCHE ANNEX No. 9

*THIS PROJECT LOAN TRANCHE ANNEX No. 9 is made on 3 March 2005*

#### BETWEEN

**RETE FERROVIARIA ITALIANA S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Piazza della Croce Rossa no. 1, 00161 Rome (Italy), stock capital € 26,866,132,112.00 (fully paid in), fiscal code and registered with the Registro delle Imprese of Rome under no. 01585570581, a company subject to the direction and co-ordination of Ferrovie dello Stato S.p.A., pursuant to Article 2497-sexies of the Italian Civil Code and to Italian Legislative Decree No. 188/2003;

**TRENO ALTA VELOCITA' - T.A.V. S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Via Mantova no. 24, 00198 Rome (Italy), stock capital € 5,189,071,424.18 (fully paid in), fiscal code no. 04131961007 and registered with the Registro delle Imprese of Rome under no. 734000, a company subject to the direction and co-ordination of Rete Ferroviaria Italiana S.p.A., Ferrovie dello Stato group; and

**INFRASTRUTTURE S.p.A.**, a company incorporated under the laws of the Republic of Italy as a società per azioni, with registered office at Via Goito no. 4, 00185 Rome (Italy), stock capital €10,000,000 (fully paid in), fiscal code and registered with the Registro delle Imprese of Rome under no. 0730398100, enrolled with No. 34960 in the register kept by Ufficio Italiano dei Cambi under Article 106 of Legislative Decree No. 385 of 1 September 1993 (the "Banking Act") and registered in the special register kept by the Bank of Italy under Article 107 of the Banking Act.

5. We refer to the agreement (the "**Credit Facility Agreement**") dated 23 December 2003 and made between, Treno Alta Velocità - T.A.V. S.p.A. as Borrower and Rete Ferroviaria Italiana S.p.A. as Borrower and Credit Facility Guarantor and Infrastrutture S.p.A. as Lender and Project Facility Manager. Terms defined in the Credit Facility Agreement shall have the same meaning when used in this Project Loan Tranche Annex.
6. Pursuant to Clause 2.4 (Drawdown of Advances under the Project Loan Tranches) of the Credit Facility Agreement the Parties wish to set out the following additional terms in relation to the Project Loan Tranche No. 9:

**Identification of Relevant Notes:**

€850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045.

**Refinancing Deadline:**

*In respect of the €850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, 9 September of each year starting from, and including, September 2030 up to, and including, September 2044, for the amounts set out in Annex 2 hereto.*

*In respect of any Relevant Notes or Relevant Funding Loan issued or borrowed to refinance the €850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, 9 September of each year preceding any Funding Payment Date where principal is due under such Relevant Notes or Relevant Funding Loan, for the relevant principal amounts due.*

**Project Loan Tranche Total Amount:**

*Euro 250,000,000.*

**Project Loan Tranche Availability Period:**

*The Project Loan Tranche Total Amount shall be made available, to TAV only, in a single Advance on the issue date of the Relevant Notes subject to the verification of the conditions precedent set out in Clauses 2.5 and 3.1 of the Credit Facility Agreement. RFI shall not be entitled to serve a Drawdown Notice to the Lender under the Project Loan Tranche No. 9.*

**Available Project Loan Tranche Amount:**

*The Project Loan Tranche Total Amount at any time less the aggregate amount of all Advances which have been made under the Project Loan Tranche Annex No. 9 at such time.*

**Initial Expenses:**

*Euro 240,055.10.*

**Maximum Amount:**

*Euro 3,458,396,972.*

**Principal Repayment Plan:**

*Subject to the provisions of the Credit Facility Agreement, principal in respect of the Project Loan Tranche Annex No. 9 shall be repaid on each Facility Payment Date starting from (and including) the Facility Payment Date falling in 2034 and ending on the Facility Payment Date falling in 2061, as set out in the Annex 1 hereto.*

*Upon any mandatory prepayment in*



accordance with Clause 7.3 of the Credit Facility Agreement, the Project Facility Manager will make adjustments to the amount of the future instalments due on each Facility Payment Date pro rata to the amounts detailed in the Annex 1 and the last Facility Payment Date will not change, except in the event of mandatory prepayment in full of all amounts outstanding under the Project Loan Tranche Annex No. 9.

**Interest Rate:**

The Interest Rate, payable annually in arrear on each Facility Payment Date, will be determined, from time to time and in accordance with Clause 3.4 of the Credit Facility Agreement, by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement), on the basis of the rate of interest applicable to the Relevant Funding Notes and the costs of the relevant Hedging Agreement(s).

Based on the rate of interest accruing on the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045 and on the conditions of the relevant Hedging Agreement in force, the Interest Rate as of the date of this Project Loan Tranche Annex No. 9 shall be 5.024 per cent per annum.

Provided that,

- (3) in the case of each total or partial refinancing of the € 850,000,000 Series 5 ISPA High Speed Railway Amortising Funding Notes due 2045, the Interest Rate shall be the rate determined by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement) in accordance with Clause 3.4 of the Credit Facility Agreement and such new Interest Rate will apply as of

the Facility Payment Date immediately following the relevant Refinancing Deadline; and

- (4) in the case of each total or partial refinancing of any further Relevant Notes or Relevant Funding Loan in connection with Project Loan Tranche No. 9, the Interest Rate shall be the rate determined by the Project Facility Manager upon consultation with the Borrowers and the Lender (and notified to the Parties to the Credit Facility Agreement) in accordance with Clause 3.4 of the Credit Facility Agreement and such new Interest Rate will apply as of the Facility Payment Date immediately following the relevant Refinancing Deadline.

**First Payment Amount:**

Euro 0 (zero).

**Basis of Accrual:**

In derogation of Clause 5.2.3 of the Credit Facility Agreement, Interest, commissions and fees in respect of the Project Loan Tranche No. 9 shall be calculated according to the accrual basis provided for in the relevant Hedging Agreement(s) from time to time in force.

In accordance with the provisions of the Hedging Agreement in force as of the date of this Project Loan Tranche Annex No. 9, Interest, commissions and fees in respect of the Project Loan Tranche No. 9 shall be calculated on the basis of a year of 360 days with twelve 30-day months.

**Business Day Convention:**

The provisions of Clauses 23.5.1 and 23.5.2 of the Credit Facility Agreement will apply without amendments.

**Index Linked Provisions:**

Not applicable

**Floating Rate Provisions:**

Not applicable



*Quotation Date:* Not applicable

*Additional Conditions Precedent:* Not applicable

*Additional Representations:* Not applicable

*Additional Covenants:* Not applicable.

*Additional Provisions:* **Use of Proceeds**

As provided for in Clause 2.2 of the Credit Facility Agreement with reference to the Existing Indebtedness, TAV undertakes to use all amounts made available to it pursuant to the Project Loan Tranche Annex No. 9 in order to repay to Dexia Crediop S.p.A. any principal amount due to it under the Euro 250,000,000 floating rate loan facility agreement entered into between Westdeutsche Landesbank Girozentrale, RFI and TAV on 14 February 2002 and subsequently assigned to Dexia Crediop S.p.A..

To this purpose, TAV and RFI hereby undertake to serve on the Lender, on the date of execution of the Project Loan Tranche Annex No. 9, a Drawdown Notice substantially in the form of Annex 3.

In consideration of the fact that the Project Loan Tranche Annexes No. 7, No. 8, No. 9 and No. 10 will be executed on the same date, the Lender acknowledges and accepts that, for the purposes of Clause 2.5.2 of the Credit Facility Agreement, a single set of the documents and other evidence listed in Part 2 of Schedule 1 (Conditions Precedent) will be delivered to the Lender, in connection with any and all such Project Loan Tranche Annexes.

#### **Mandatory Prepayment**

For the purposes of any mandatory prepayment pursuant to Clause 7.3, paragraphs (ii), (iii) or (vi), of the Credit Facility Agreement, the Project Loan Tranche Annex n. 7, the Project Loan Tranche Annex n. 8 and the Project Loan Tranche Annex n. 9 shall be considered as a whole for the purposes of calculating the

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amounts due from the Borrowers under each of them for (a) funding the Liquidity Facility Reserve, in accordance with paragraph (ii); (b) discharging all the Lender payment obligations, in accordance with paragraph (iii); and/or (c) repaying the Relevant Notes or Relevant Funding Loan, in accordance with paragraph (vi).

***Duration of first Interest Period and first Facility Payment Date***

Notwithstanding the provisions of Clause 4.2 and Clause 5.1 of the Credit Facility Agreement, the first Interest Period in respect of the Advance made under the Project Loan Tranche Annex No. 9 shall end on the Facility Payment Date falling on 2006 and the first Facility Payment Date in respect of such Advance shall be the Facility Payment Date falling on 2006.

***Conditions Precedent to each Advance***

Without prejudice to the other provisions of Clause 3.2 of the Credit Facility Agreement, the Advance under the Project Loan Tranche Annex No. 9 will be made notwithstanding the time limits imposed in Clause 3.2.1 and 3.2.2 of the Credit Facility Agreement and the provision of clause 3.2.9, which will not apply.

Without prejudice to the other provisions of Clause 2.5.2 of the Credit Facility Agreement, for the purpose of the Advance under the Project Loan Tranche Annex No. 9, the certificato di iscrizione of the Borrowers issued by the competent Chamber of Commerce may be dated no earlier than 30 days before the date of such Advance.

***Initial Expenses***

Notwithstanding the provisions of Clause 19.1.1 of the Credit Facility Agreement, the Initial Expenses will not be deducted from the gross proceeds of the Relevant Notes, but will be separately paid to the Lender by the Borrowers on the Issue Date of the

*Relevant Notes.*

7. *The Parties confirm that neither the Interest Rate nor the Default Interest applicable to any Advance to be drawn under the Project Loan Tranche No. 9 exceed on the date hereof the maximum rate currently permitted by Italian Usury Law.*
8. *This Project Loan Tranche Annex will supplement and constitute an integral part of the Credit Facility Agreement.*

*This Project Loan Tranche Annex is governed by, and shall be construed in accordance with, Italian law.*

*Each Party agrees for the benefit of the other parties that the courts of Rome 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 Project Loan Tranche Annex and, for such purposes, irrevocably submits to the jurisdiction of such courts.*

*This Project Loan Tranche Annex is exempt from registration tax and stamp duty as well as from any other indirect taxes pursuant to paragraph 10 of Article 8 of Law Decree No. 63 of 15 April 2002 converted, with amendments, into Law No. 112 of 2002, as subsequently amended by Law Decree No. 269 of 30 September 2003, converted with amendments, into Law No. 326 of 24 November 2003.*

*This Project Loan Tranche Annex is executed in three originals, one for each Party.*

*A*



## ANNEX 1

## PRINCIPAL REPAYMENT PLAN

The Advance will be repaid in instalments on each Facility Payment Date starting from the Facility Payment Date falling in year 2034 up to the Facility Payment Date falling in 2061, in accordance with the following plan which assumes drawdown in full of the Project Loan Tranche Total Amount:

<i>Facility Payment Date</i>	<i>Principal instalment amount</i>
July 2034	€ 8,928,572,00
July 2035	€ 8,928,572,00
July 2036	€ 8,928,572,00
July 2037	€ 8,928,572,00
July 2038	€ 8,928,572,00
July 2039	€ 8,928,572,00
July 2040	€ 8,928,572,00
July 2041	€ 8,928,572,00
July 2042	€ 8,928,572,00
July 2043	€ 8,928,572,00
July 2044	€ 8,928,572,00
July 2045	€ 8,928,572,00
July 2046	€ 8,928,572,00
July 2047	€ 8,928,572,00
July 2048	€ 8,928,572,00
July 2049	€ 8,928,572,00
July 2050	€ 8,928,572,00
July 2051	€ 8,928,572,00
July 2052	€ 8,928,572,00
July 2053	€ 8,928,572,00
July 2054	€ 8,928,572,00
July 2055	€ 8,928,572,00



<i>July 2056</i>	€ 8.928.572,00
<i>July 2057</i>	€ 8.928.572,00
<i>July 2058</i>	€ 8.928.572,00
<i>July 2059</i>	€ 8.928.572,00
<i>July 2060</i>	€ 8.928.556,00
<i>July 2061</i>	€ 8.928.572,00



## ANNEX 2

## REFINANCING DEADLINES

<i>Refinancing Deadline</i>	<i>Principal amount</i>
<i>9 September 2030</i>	<i>€16,666,667.00</i>
<i>9 September 2031</i>	<i>€16,666,667.00</i>
<i>9 September 2032</i>	<i>€16,666,666.00</i>
<i>9 September 2033</i>	<i>€16,666,667.00</i>
<i>9 September 2034</i>	<i>€16,666,667.00</i>
<i>9 September 2035</i>	<i>€16,666,666.00</i>
<i>9 September 2036</i>	<i>€16,666,667.00</i>
<i>9 September 2037</i>	<i>€16,666,667.00</i>
<i>9 September 2038</i>	<i>€16,666,666.00</i>
<i>9 September 2039</i>	<i>€16,666,667.00</i>
<i>9 September 2040</i>	<i>€16,666,667.00</i>
<i>9 September 2041</i>	<i>€16,666,666.00</i>
<i>9 September 2042</i>	<i>€16,666,667.00</i>
<i>9 September 2043</i>	<i>€16,666,667.00</i>
<i>9 September 2044</i>	<i>€16,666,666.00</i>



## ANNEX 3

## DRAWDOWN NOTICE

From: TRENO ALTA VELOCITA' - T.A.V. S.p.A.

To: INFRASTRUTTURE S.p.A.

Dated: 3 March 2005

Dear Sirs,

1. We refer to the agreement (the "**Credit Facility Agreement**") dated 23 December 2003 and made between, inter alios, Treno Alta Velocità - T.A.V. S.p.A. as Borrower, Rete Ferroviaria Italiana S.p.A. as Borrower and Credit Facility Guarantor and Infrastrutture S.p.A. as Lender and Project Facility Manager. Terms defined in the Credit Facility Agreement shall have the same meaning in this supplement.

2. Pursuant to Clause 2.4 of the Credit Facility Agreement, we wish to borrow an Advance under Project Loan Tranche No. 9 on the following terms:

Proposed drawdown date: [●] March 2005 (or, if that is not a Business Day, the next Business Day).

Amount: Euro 250,000,000


Initial Interest Rate: 5.024%

3. We confirm that, at the date hereof, the Repeated Representations are true in all material respects and no Termination Event or Potential Termination Event is continuing.
4. We confirm that we shall apply the proceeds of this Advance as required by Clause 2.2 (Purpose and Application) of the Credit Facility Agreement and in particular towards the repayment of the Euro 250,000,000 floating rate loan facility agreement entered into between TAV, RFI and Westdeutsche Landesbank Girozentrale on 14 February 2002 and subsequently assigned to Dexia Crediop S.p.A..
5. In compliance with the above, we hereby irrevocably instruct you to credit the Advance to the following bank account:

Account No. 0000 001095 opened by Dexia Crediop S.p.A. with JPMorgan Chase Bank, Milan branch.

The drawdown request contained in this Drawdown Notice is irrevocable.

Yours faithfully



.....  
Authorised Signatory  
for and on behalf of TAV.

For the purposes of Clause 17.1.7 of the Credit Facility Agreement we hereby acknowledge the principal amount of the Advance mentioned above in this Drawdown Notice and the Interest Rate at which interest will accrue thereon and confirm that the RFI Guarantee extends to such amounts and to any other amount due by TAV and mentioned under Clause 17.1.7(ii) of the Credit Facility Agreement.

.....  
Authorised Signatory  
for and on behalf of  
Rete Ferroviaria Italiana S.p.A.

\*\*\* \*\*

#### SIGNATURES

Rete Ferroviaria Italiana S.p.A.  
as Borrower and Credit Facility Guarantor

\_\_\_\_\_  
By:  
Title:

Treno Alta Velocità - T.A.V. S.p.A.  
as Borrower

\_\_\_\_\_  
By:  
Title:

Infrastrutture S.p.A.



*as Lender and Project Facility Manager*

---

*By:*

*Title:*

A handwritten signature in black ink, consisting of a stylized 'L' shape with a diagonal stroke.

**Schedule 3**  
**Details of Hedging Agreement(s)**

**PART I**

**SUMMARY OF THE TERMS RELATING TO THE CONFIRMATION OF MORGAN  
STANLEY**

Party A:	Morgan Stanley & Co. International Limited
Party A Credit Support:	Payments guaranteed by Morgan Stanley
Party B:	ISPA
Notional Amount:	Euro 350,000,000.00 amortising each year from 2031 (excluded) for a notional amount of one fifteenth of the initial value
Effective Date:	4 March 2005
Termination Date:	31 July 2045, subject to the adjustment in accordance with the Following Business Day Convention
Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Date:	On 31 July of each year from and including 31 July 2006 to and including the Termination Date. The first interest payment period runs from 4 March 2005 excluded to 31 July 2006.
Fixed Rate:	5.024% per annum
Fixed Rate Day Count Fraction:	30/360
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	On 31 July of each year, from and including 31 July 2006 to and including the Termination Date, subject to the adjustment in accordance with the Following Business Day Convention.
Floating Rate for initial calculation period:	2.475%
Floating Rate Option:	EUR-EURIBOR-Telorate
Designated Maturity:	12 months
Spread plus:	0.23%
Floating Rate Day Count Fraction:	Actual/360



Calculation Agent:

Party A

Early Termination Option exercisable from and including August 2014 and, thereafter in August of each year (Option Exercise Date), with effect on 31 July of the year immediately after the year on which the Option Exercise Date falls but excluding the Termination Date, provided that, Party B has found an Eligible Hedging Counterparty which has agreed in writing to enter into a Transaction with Party B having at least the same terms of this Transaction in respect of rights of, and payments to, Party B, and provided further that the rating agencies rating the notes issued by Party B under its Euro 25 billion high speed railway funding note programme have confirmed that the entering into such Transaction with the new Eligible Hedging Counterparty will not materially prejudice the rating of the notes then outstanding.

## PART II

## SUMMARY OF THE TERMS RELATING TO THE CONFIRMATION OF MORGAN STANLEY

Party A:	Morgan Stanley & Co. International Limited
Party A Credit Support:	Payments guaranteed by Morgan Stanley
Party B:	ISPA
Notional Amount:	Euro 250,000,000.00 amortising each year from 2031 (excluded) for a notional amount of one fifteenth of the initial value
Effective Date:	4 March 2005
Termination Date:	31 July 2045, subject to the adjustment in accordance with the Following Business Day Convention
Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Date:	On 31 July of each year from and including 31 July 2006 to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention. The first interest payment period starts from 4 March 2005 excluded to 31 July 2006.
Fixed Rate:	5.024% per annum
Fixed Rate Day Count Fraction:	30/360
Floating Rate Payer:	Party A

A



Floating Rate Payer Payment Dates: On 31 July of each year, from and including 31 July 2006 to and including the Termination Date, subject to the adjustment in accordance with the Following Business Day Convention.

Floating Rate for initial calculation period: 2.475%

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: 12 months

Spread plus: 0.23%

Floating Rate Day Count Fraction: Actual/360

Calculation Agent: Party A

Early Termination Option exercisable from and including August 2014 and, thereafter in August of each year (Option Exercise Date), with effect on 31 July of the year immediately after the year on which the Option Exercise Date falls but excluding the Termination Date, provided that, Party B has found an Eligible Hedging Counterparty which has agreed in writing to enter into a Transaction with Party B having at least the same terms of this Transaction in respect of rights of, and payments to, Party B, and provided further that the rating agencies rating the notes issued by Party B under its Euro 25 billion high speed railway funding note programme have confirmed that the entering into such Transaction with the new Eligible Hedging Counterparty will not materially prejudice the rating of the notes then outstanding.

### PART III

#### SUMMARY OF THE TERMS RELATING TO THE CONFIRMATION OF UBS LIMITED

Party A: UBS Limited

Party B: ISPA

Notional Amount: Euro 250,000,000.00

Effective Date: 4 March 2005

Termination Date: 31 July 2020, subject to the adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Date: On 31 July of each year from and including 31 July 2006 to and including the Termination Date, subject to the adjustment in accordance with the Following Business Day Convention. The first interest payment



period starts from 4 March 2005 excluded to 31 July 2006.

Fixed Rate: 4.80 % per annum

Fixed Rate Day Count Fraction: 30/360

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: On 31 July of each year, from and including 31 July 2006 to and including the Termination Date, subject to the adjustment in accordance with the Following Business Day Convention. The first interest payment period runs from 4 March 2005 excluded to 31 July 2006.

Floating Rate for initial calculation period: 2.475%

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: 12 months

Spread plus: 0.23%

Floating Rate Day Count Fraction: Actual/360

Calculation Agent: Party A

#### PART IV

#### SUMMARY OF THE TERMS RELATING TO THE CONFIRMATION OF MORGAN STANLEY

Party A: Morgan Stanley & Co. International Limited

Party B: ISPA

Notional Amount: Euro 250,000,000.00 amortising each year on the basis of one fifteenth of the initial value from 2031 excluded

Effective Date: 31 July 2020

Termination Date: 31 July 2045, subject to the adjustment in accordance with the Following Business Day Convention

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Date: On 31 July of each year from and including 31 July 2021 to and including the Termination Date.



Fixed Rate:	5.09% per annum
Fixed Rate Day Count Fraction:	30/360
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	On 31 July of each year, from and including 31 July 2021 to and including the Termination Date, subject to the adjustment in accordance with the Following Business Day Convention.
Floating Rate Option:	EUR-EURIBOR-Telerate
Designated Maturity:	12 months
Spread plus:	0.23%
Floating Rate Day Count Fraction:	Actual/360
Calculation Agent:	Party A



**Schedule 4**

**Details of Liquidity Facility Agreement(s)**

[Not Applicable]

4

## FINAL TERMS

Series No.: [ ]

Tranche No.: [ ]

**Republic of Italy**

**U.S. \$56,000,000,000**

**Programme for the Issuance of Debt Instruments**

Issue of

***EUR 850,000,000 Floating Rate Instruments due 2045***

The Instruments constitute direct, unconditional and general obligations of the issuer and rank *pari passu* among themselves and equally with all other unsecured External Indebtedness (as defined in the Simplified Base Prospectus dated 21 March 2007 (the "**Base Prospectus**") in relation to the Programme) of the Issuer.

These Final Terms (as referred to in the Base Prospectus) relates to the Tranche of Instruments referred to above, contains the final terms and conditions of the Instruments and should be read in conjunction with the Base Prospectus dated 21 March 2007.

From the dated hereof, these Final Terms replace and constitute the terms and conditions of the Euro 850,000,000 Floating Rate notes due 2045 issued by Infrastrutture S.p.A. on 4 March 2005, under its Euro 25,000,000,000 ISPA High Speed Railway Funding Note Programme dated 29 January 2004 (the "**ISPA Programme**"), further to the joint meeting of all holders of the notes issued by Infrastrutture S.p.A. (as merged by way of incorporation by operation of law in Cassa depositi e prestiti S.p.A.) under the ISPA Programme having approved on [●] 2007 the full replacement of (i) the terms and conditions of the ISPA Programme with the terms and conditions contained in the Base Prospectus, (ii) the rules governing the meeting of the holders of the notes issued under the ISPA Programme with the provisions for meetings of holders of the Instruments issued under the Programme as scheduled to the agency agreement relating thereto, and (iii) each pricing supplement relating to a series of notes issued under ISPA Programme with corresponding Final Terms, in each case with acceptance of any differences between the conditions, the rules and pricing supplement relating to the said notes issued by Infrastrutture S.p.A. and, respectively, terms and conditions incorporated under the Base Prospectus, the rules governing meetings scheduled to the agency agreement of the Programme and the relevant Final Terms.

The particulars to be specified in relation to such Tranche are as follows:

1. Issuer: Republic of Italy
2. Arranger: N/A
3. Relevant Dealer/Lead Manager: Dexia Banque International à  
Luxembmburg S.A. (acting under the  
name of Dexia Capital Markets)
4. Syndicated: No
5. Other Dealers/Managers (if any): None
6. Status: Unsubordinated
7. Currency:
  - of Denomination Euro (“EUR”)
  - of Payment EUR  
(Condition 1.10)
8. Aggregate Principal Amount:
  - (i) Series EUR 850,000,000
  - (ii) Tranche EUR 850,000,000
9. If interchangeable with existing Series: No
10. Issue Date: 4 March 2005
11. Issue Price: 100 per cent. of the Aggregate Principal  
Amount of the Tranche
12. Commission Payable: None
13. Selling Concession: None
14. Expenses: None
15. (a) Form of Instruments: The Instruments will be held in  
dematerialised form on behalf of the  
beneficial owners, until redemption or  
cancellation thereof, by Monte Titoli  
S.p.A. for the account of the relevant  
Monte Titoli Account Holders. The  
Instruments have been accepted for  
clearance by Monte Titoli S.p.A. with  
effect from their Issue Date. The

Instruments will at all times be held in book entry form and title to the Instruments will be evidenced by book entries in accordance with the provision of Italian Legislative Decree No. 213 of 24 June 1998 and CONSOB Resolution No. 11768 of 28 December 1998, as amended. No physical document of title will be issued in respect of the Instruments. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli S.p.A. and includes any depository banks appointed by Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg.

- (b) Bearer Instruments No  
exchangeable for Registered  
Instruments:

16. If issued in Bearer form:

- (a) Initially represented by a Not Applicable  
Temporary Global Instrument  
or Permanent Global  
Instrument:  
(Condition 1.2)
- (b) Temporary Global Instrument No  
exchangeable for Definitive  
Instruments:
- (c) Permanent Global Instrument No  
exchangeable at the option of  
the bearer for Definitive  
Instruments:  
(Condition 1.5)
- (d) Talons for future Coupons to be No  
attached to Definitive  
Instruments:  
(Condition 1.6)

	(e) Receipts to be attached to Instalment Instruments which are Definitive Instruments: (Condition 1.7)	No
	(f) Definitive Instruments to be in IPMA or successors format:	Not Applicable
17.	New Global Note form:	Not Applicable
18.	Denomination(s): (Condition 1.8 or 1.9)	EUR 1,000
19.	Partly Paid Instruments: (Condition 1.11)	No
20.	If issued in Registered Form:	
	- Registrar: (Condition 2.2)	Not Applicable
21.	Interest: (Condition 5)	Interest bearing
22.	Interest Rate: (Condition 5.2)	12-month EURIBOR (EUR-EURIBOR-TELERATE, Designated Maturity 12 months) plus 0.23 per cent, save for the first Interest Period where the Interest Rate will be 2.705% ( <i>further particulars specified below</i> )
	<b>FIXED RATE INSTRUMENT PROVISIONS</b>	Not Applicable
	<b>FLOATING RATE INSTRUMENT PROVISIONS</b>	Applicable
23.	Relevant Screen Page: (Condition 5.3)	Not Applicable
24.	Relevant Margin: (Condition 5.3)	0.23 per cent per annum
25.	ISDA Rate: (Condition 5.4)	ISDA Rate save for the first Interest Period where the Interest Rate will be 2.705%
26.	Minimum Interest Rate: (Condition 5.5)	Not Applicable



27.	Maximum Interest Rate: (Condition 5.5)	Not Applicable
28.	Interest Payment Dates (or if the Applicable Business Day Convention is the FRN Convention) Interest Period:	<p>31 July in each year, with the first Interest Payment Date falling in July 2006. If an Interest Payment Date is not a Business Day. Holders of the Instruments will not be entitled to payment of the relevant amount until the immediately following Business Day.</p> <p>For the avoidance of doubt, no interest or principal will be due on the Instruments prior to the Interest Payment Date falling in July 2006.</p>
29.	Interest Period End Dates (or if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period:	Not Applicable
30.	Applicable Business Day Convention:	
	- for Interest Payment Dates:	Following Business Day Convention
	- for Interest Period End Dates:	No Adjustment
	- for Maturity Date:	Following Business Day Convention
	- any other date:	Not Applicable
31.	Definition of Business Day: (Condition 5.9)	Rome and Milan
32.	Day Count Fraction: (Condition 5.9)	Actual/360
33.	Interest Commencement Date: (Condition 5.9)	Issue Date
34.	Interest Determination Date: (Condition 5.9)	2 Business Days prior to commencement of Interest Period for which Interest Rate is being calculated.
35.	Relevant Time: (Condition 5.9)	Not Applicable

- |     |   |  |
|-----|---|--|
| 36. | Default Interest Rate:<br>(Condition 5.6) | Not Applicable                         |
| 37. | Calculation Agent:<br>(Condition 5.9)     | The Bank of New York (Luxembourg) S.A. |
| 38. | Reference Banks:<br>(Condition 5.9)       | Not Applicable                         |
| 39. | If non-interest bearing:                  | Not Applicable                         |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |   |
|-----|--|---|
| 40. | Maturity Date:<br>(Condition 6.1)  | Interest Payment Date falling in July 2045                    |
| 41. | Dates for payment of Instalment Amounts (Instalment Instruments):<br>(Condition 6.1) | See Schedule  |
| 42. | Maturity Redemption Amount:<br>(Condition 6.1)                                       | Instalment Amount payable on the Maturity Date – See Schedule |
| 43. | Instalment Amounts:<br>(Condition 6.1)   | See Schedule.   |
| 44. | Optional Early Redemption (Call):<br>(Condition 6.3)                                 | No  |
| 45. | Optional Early Redemption (Put):<br>(Condition 6.6)                                  | No  |
| 46. | Events of Default<br>(Condition 7.1):  |   |
|     | (a) Early Termination Amount:  | Not Applicable  |
|     | (b) Any additional (or modifications to) Events of Default:                          | None  |
| 47. | Payments:<br>(Condition 9)   | Not Applicable  |
|     | (a) Unmatured Coupons missing upon Early Redemption:                                 |   |
| 48. | Replacement of Instruments:<br>(Condition 12)  | Not Applicable  |

- |     |                            |  |
|-----|----------------------------|--|
| 49. | Notices:<br>(Condition 14) | Notices in relation to the Instruments will be given through the Monte Titoli S.p.A. system as well as on the web page of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) |
| 50. | Listing:                   | Luxembourg   |

## **DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 51. | Selling Restrictions:   |  |
|     |   | Not Applicable   |
|     | Other:  | None   |
| 52. | Stabilising Manager(s):   | Not Applicable   |
| 53. | If syndicated, names of Managers:   | Not Applicable   |
| 54. | If non-syndicated, name of Dealer:  | Dexia Banque International à Luxembmburg S.A. (acting under the name of Dexia Capital Markets) |
| 55. | ISIN:   | IT0003805295   |
| 56. | Common Code:  | 021455130  |
| 57. | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable   |
| 58. | Common Depositary:  | Not Applicable   |
| 59. | Any Clearing System other than Euroclear and Clearstream, Luxembourg:                     | Monte Titoli S.p.A.  |
| 60. | Settlement Procedures:  | Delivery free of payment   |
| 61. | Other Relevant Terms and Conditions:  | None   |

## **LISTING APPLICATION**

These are the Final Terms required to list the issue of Instruments pursuant to the U.S.

\$56,000,000,000 Debt Issuance Programme of The Republic of Italy.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

## CONFIRMED

### REPUBLIC OF ITALY

By: .....  
*Authorised Signatory*

Date: .....

## Schedule

Interest Payment Date falling in	Instalment Amount
July 2031	€ 56.667.000
July 2032	€ 56.667.000
July 2033	€ 56.667.000
July 2034	€ 56.667.000
July 2035	€ 56.667.000
July 2036	€ 56.667.000
July 2037	€ 56.667.000
July 2038	€ 56.667.000
July 2039	€ 56.667.000
July 2040	€ 56.667.000
July 2041	€ 56.667.000
July 2042	€ 56.667.000

July 2043	€ 56.667.000
July 2044	€ 56.667.000
July 2045	€ 56.666.000