

# NOTICE OF MEETING OF "EX ISPA" NOTEHOLDERS

## NOTICE TO NOTEHOLDERS OF RESULTS OF MEETING OF 20 SEPTEMBER 2007

€1,000,000,000 ISPA SERIES 1 HIGH SPEED RAILWAY FUNDING NOTES DUE 2014  
ISIN: IT0003621445 Common Code: 018578514

€750,000,000 ISPA SERIES 2 HIGH SPEED RAILWAY FUNDING NOTES DUE 2019  
ISIN: IT0003621452 Common Code: 018578735

€3,250,000,000 ISPA SERIES 3 HIGH SPEED RAILWAY FUNDING NOTES DUE 2024  
ISIN: IT0003621460 Common Code: 018578832

€1,000,000,000 ISPA SERIES 4 HIGH SPEED RAILWAY FUNDING NOTES DUE 2034  
ISIN: IT0003685093 Common Code: 019605779

€500,000,000 ISPA SERIES 4-2 HIGH SPEED RAILWAY FUNDING NOTES DUE 2034  
ISIN: IT0003685093 Common Code: 019605779

€700,000,000 ISPA SERIES 4-3 HIGH SPEED RAILWAY FUNDING NOTES DUE 2034  
ISIN: IT0003685093 Common Code: 019605779

€850,000,000 ISPA SERIES 5 HIGH SPEED RAILWAY AMORTISING FUNDING NOTES DUE 2045  
ISIN: IT0003805295 Common Code: 021455130

€1,000,000,000 ISPA SERIES 6 HIGH SPEED RAILWAY AMORTISING FUNDING NOTES DUE 2045  
ISIN: IT0003838031 Common Code: 021841439

€300,000,000 ISPA SERIES 7 HIGH SPEED RAILWAY FUNDING NOTES DUE 2035  
ISIN: IT0003874523 Common Code: 022374028

€100,000,000 ISPA SERIES 8 HIGH SPEED RAILWAY FUNDING NOTES DUE 2035  
ISIN: IT0003877310 Common Code: 022374354

### (the "Notes")

Notice is hereby given to the holders of the Notes (the "Noteholders") that, at the meeting of Noteholders held on second call on 20 September 2007 at 10:30 a.m. (Rome time) at the offices of Cassa depositi e prestiti s.p.a., in Via Castelfidardo, 1 - Rome (Italy) (the "Meeting"), the extraordinary resolutions proposed to the Meeting (the "Extraordinary Resolutions") were duly passed in accordance with the terms of the Rules of Organisation of Noteholders. The full text of the Extraordinary Resolutions is set out in the notice convening the meeting of Noteholders on first call published on 11 September 2007 and on the same date on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Notice is also given hereby of the publication on today's date on the website of the Luxembourg Stock Exchange of the Final Terms of the Notes approved at the Meeting as documented under the U.S.\$56,000,000,000 Programme for the issuance of Debt Instruments of the Republic of Italy.

BNY Corporate Trustee Services Limited

4 October 2007