



REPUBLIC OF ITALY

As Issuer

EURO 20,000,000,000

Italian Treasury Bills Programme

Arranger for the Programme

Goldman Sachs International

Dealers

BofA Securities

Barclays

Citi

Goldman Sachs International

J.P. Morgan

NatWest Markets

Banca IMI

BNP PARIBAS

Crédit Agricole CIB

HSBC

MPS Capital Services

Nomura

Société Générale Corporate & Investment Banking

Issue Agent and Principal Paying Agent

Citibank N.A., London Branch

The Issuer has not requested a rating for the Programme. Each of Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") has assigned ratings to the Issuer.

The date of this Information Memorandum is 1 July 2020

Table of Contents

Contents	Page
IMPORTANT NOTICE.....	2
SUMMARY OF THE PROGRAMME.....	5
DESCRIPTION OF THE ISSUER.....	9
INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL	10
ITALIAN TAXATION.....	11
SELLING RESTRICTIONS.....	14
FORM OF BEARER GLOBAL NOTE.....	17

IMPORTANT NOTICE

The information contained in this Information Memorandum relating to the Republic of Italy (the “**Issuer**”) has been obtained from the Issuer in connection with an Italian treasury bills programme (the “**Programme**”).

Under the Programme the Issuer proposes, from time to time, to issue global commercial paper notes sold outside the United States to non-U.S. persons pursuant to Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (the “**Notes**”) up to a maximum aggregate principal amount outstanding at any time of Euro 20,000,000,000 or its equivalent in alternative currencies.

The Issuer has, pursuant to a dealer agreement dated 1 July 2020 between the Issuer, Goldman Sachs International and the other Dealers named therein as amended from time to time (the “**Dealer Agreement**”), appointed Bank of America Merrill Lynch International DAC, Banca IMI S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan AG, J.P. Morgan Securities plc, HSBC Bank plc, MPS Capital Services S.p.A., NatWest Markets Plc, Nomura International plc and Société Générale (the “**Dealers**”) as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection therewith.

The Issuer has confirmed to Goldman Sachs International (the “**Arranger**”) and the other Dealers that this Information Memorandum does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading.

In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme will be submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org).

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

To the fullest extent permitted by applicable law, none of the Dealers or the Arrangers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement. The Arranger and the other Dealers accept no liability in

relation to this Information Memorandum or its distribution or with regard to any other information subsequently supplied by or on behalf of the Issuer.

This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the other Dealers that any recipient of this Information Memorandum should purchase any of the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and any decision made by it to purchase Notes should be based upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION BY OR ON BEHALF OF THE ISSUER OR ANY DEALER TO ANY PERSON TO PURCHASE ANY OF THE NOTES.

Neither the delivery of this Information Memorandum nor any offers or sales made on the basis hereof shall under any circumstance create any implication that this Information Memorandum is correct at any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer since the date hereof. Neither the Issuer nor the Arranger nor the other Dealers accept any responsibility, express or implied, for updating this Information Memorandum and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any time subsequent to the date hereof.

No person has been authorised to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and, if given or made, such information or representation must not be relied upon as having been authorised. The Arranger or the other Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the term of the Programme or to advise any investor in the Notes of any information coming to their attention.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer, the Arranger and the other Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "Selling Restrictions" below. This Information Memorandum may not be used as, or in connection with, an offer to sell or a solicitation to buy any of the Notes by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial

Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND ARE SUBJECT TO U.S. LAW TAX REQUIREMENTS. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE NOTES ARE BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS INFORMATION MEMORANDUM, SEE “SELLING RESTRICTIONS”.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

TAX

Neither the Issuer nor the Arranger nor any of the other Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes to or by a holder of Notes or the legality of the purchase of Notes by an investor under applicable investment or similar laws. Each prospective investor is advised to consult its own tax adviser, attorney and business adviser as to tax, legal, business and related matters concerning the purchase of Notes.

INTERPRETATION

Unless otherwise specified or the context requires, references to “Euro”, “euro”, “€” or “EUR” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended, references to “Australian Dollars”, “AUD” or “A\$” are to the lawful currency of the Commonwealth of Australia, references to “Canadian Dollars”, “C\$” or “CAD” are to the lawful currency of Canada, references to “Danish Krone”, “DKK” or “DKr” are to the lawful currency of the Kingdom of Denmark, references to “New Zealand Dollars”, “NZ\$” or “NZD” are to the lawful currency of New Zealand, references to “Polish Zloty” and “PLZ” are to the lawful currency of Poland, references to “Swedish Krona”, “SEK” or “SKr” are to the lawful currency of the Kingdom of Sweden, references to “Swiss Franc”, “CHF”, “SWF” or “SFr” are to the lawful currency of Switzerland, references to “Sterling”, “GBP”, “STG” or “£” are to the lawful currency of the United Kingdom, references to “U.S. Dollars”, “Dollars”, “\$”, “USD” or to “U.S.\$” are to the lawful currency of the United States and references to “Yen”, “JPY” or “¥” are to the lawful currency of Japan.

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction and does not purport to be complete. The information in this summary is correct as at the date of this Information Memorandum but may be updated or superseded at any time in accordance with the Bearer Global Note. Any decision to invest in the Notes should not be based on the summary. Please refer to the Bearer Global Note for a full understanding. In case of any discrepancy between this summary and the Bearer Global Note, the Bearer Global Note shall prevail.

Name of the Programme:	Republic of Italy Italian Treasury Bills Programme
Type of Programme:	Italian Treasury Bills Programme
Name of the Issuer:	Republic of Italy
Type of Issuer:	National Government
Programme Size:	<p>The outstanding principal amount of Notes at any time will not exceed Euro 20,000,000,000 or the Euro Equivalent thereof. This amount may be increased from time to time in accordance with the Dealer Agreement.</p> <p>The euro equivalent (the “Euro Equivalent”) of Notes denominated in a currency other than Euro shall be determined on the basis of the spot rate for the sale of Euro against the purchase of such other currency in the London foreign exchange market as quoted by the Issue Agent or any other leading bank selected by the Issuer.</p>
Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. The Notes will be in global form (“Global Notes”) and will not be exchangeable for definitive notes.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not an NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is an NGN will be represented by the records of the Relevant Clearing Systems.</p> <p>“Common Safekeeper” means, in respect of any Global Note which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is an NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “Eurosystem”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant Issue Date ceases to be so eligible</p>

	after the relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.
Yield Basis:	The Notes may be issued at a discount (so that they will not bear interest) or may bear a fixed or floating rate of interest.
Currencies of issue of the Notes:	Euro, Australian Dollar, Canadian Dollar, Danish Krone, New Zealand Dollar, Polish Zloty, Sterling, Swedish Krona, Swiss Franc, U.S. Dollar, Yen or such other currency or currency unit as the Dealers or the relevant Dealer and the Issuer may agree from time to time, subject to any necessary legal or regulatory requirements having been satisfied.
Maturity of the Notes:	Subject to compliance with all relevant laws, regulations and regulatory requirements, the Notes will have a maturity of between 1 day and 364 days (363 days for Notes denominated in Sterling) from, and including, the date of issue to, but excluding, the maturity date.
Minimum Issuance Amount:	At least €150,000 (or Euro Equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out herein.
Minimum Denomination of the Notes:	The initial minimum denominations are U.S.\$500,000 if the Notes are denominated in U.S. dollars, €500,000 if the Notes are denominated in euro, £100,000 if the Notes are denominated in Sterling, ¥100,000,000 if the Notes are denominated in Yen or, if the Notes are denominated in other currencies, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance. Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements.
Status of the Notes:	The Issuer's obligations under the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and equally with all direct, unconditional, unsubordinated and unsecured indebtedness of the Issuer in respect of moneys borrowed, save for those preferred by mandatory provisions of law. The Notes shall be equivalent in all respects to Italian public debt securities and the proceeds of the issue of Notes shall be equivalent in all respects to the proceeds of Italian public debt securities.
Governing Law that applies to the Notes:	The Notes, and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, Italian law and the Italian courts shall have exclusive jurisdiction in accordance with all applicable Italian laws.
Listing:	No application will be made at any time to list the Notes on any

stock exchange.

Settlement Systems:

Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream**”) and/or such other securities clearance and/or settlement system(s) which:

- (i) complies, as of the relevant issue date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Banking Federation (as amended from time to time) (the “**STEP Market Convention**”); and
- (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the “**Relevant Clearing Systems**”).

If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised.

Ratings of the Programme and the Issuer:

The Issuer has not requested a rating for the Programme.

As at the date of this Information Memorandum:

- (a) the Issuer’s local-currency commercial paper rating and foreign-currency other short-term debt is rated P-3/(P)P-3 by Moody’s. The outlook is stable;
- (b) the Issuer’s short-term foreign and local currency sovereign credit ratings is rated A-2 by S&P. The outlook is negative; and
- (c) the Issuer Short Term Issuer Default Rating and Local-Currency Short Term Issuer Default Rating is rated F3 by Fitch. The outlook is stable.

Further information is available at www.fitchratings.com, www.moodys.com and www.standardandpoors.com.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the above-mentioned rating agencies.

Guarantor:

None.

Issue and Principal Paying Agent:

Citibank, N.A., London Branch

Arranger:

Goldman Sachs International.

Dealers:

Bank of America Merrill Lynch International DAC, Banca IMI S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global

Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan AG, J.P. Morgan Securities plc, HSBC Bank plc, MPS Capital Services S.p.A., NatWest Markets Plc, Nomura International plc and Société Générale and any additional Dealers that may be appointed by the Issuer pursuant to the Dealer Agreement.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of this Information Memorandum and other offering material. See “Selling Restrictions” below.

Taxation:

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or within the Republic of Italy or by or within any district, municipality or other political subdivision or taxing authority therein or thereof unless such withholding or deduction is required by applicable law. In such event, the Issuer shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required. See also “Italian taxation” section below.

Contact Details:

The Ministry of Economy and Finance
Via XX Settembre 97
00187 Rome
Italy
Tel: +39 06 47618238 – + 39 06 4761 4081
email: dt.documentation@mef.gov.it
Contact: Treasury Department

Additional Information on the Programme:

Not Applicable.

Independent Auditors of the Issuer, who have audited the issuer’s annual accounts:

Not Applicable.

DESCRIPTION OF THE ISSUER

Legal Name:	Republic of Italy
Legal Form/Status:	National Government.
Date of Incorporation/Establishment:	Not applicable.
Registered Office:	Not applicable.
Registration Details:	Not applicable.
Issuer's Purpose:	Not applicable.
Brief Description of Current Activities:	The Ministry of Economy and Finance is the executive body responsible for financial and budget policy, planning of public investment, coordinating public expenditure and verifying its trends, revenue policies and tax system.
Capital or equivalent:	Not applicable.
Listing of the shares of the Issuer:	Not applicable.
Composition of the Governing Bodies and Supervisory Bodies:	The Ministry of Economy and Finance is headed by the Minister of Economy and Finance. The Minister is supported by a Deputy Minister and a number of Undersecretaries. As at the date of this Information Memorandum, the Minister of Economy and Finance is Roberto Gualtieri and the Undersecretaries are Pier Paolo Baretta, Laura Castelli, Cecilia Guerra, Antonio Misiani and Alessio Villarosa.
Ratings of the Issuer:	As at the date of this Information Memorandum: <ul style="list-style-type: none">(a) the Issuer's local-currency commercial paper rating and foreign-currency other short-term debt is rated P-3/(P)P-3 by Moody's. The outlook is stable;(b) the Issuer's short-term foreign and local currency sovereign credit ratings is rated A-2 by S&P. The outlook is negative; and(c) the Issuer Short Term Issuer Default Rating and Local-Currency Short Term Issuer Default Rating is rated F3 by Fitch. The outlook is stable. Further information is available at www.fitchratings.com , www.moodys.com and www.standardandpoors.com .
Additional Information on the Issuer:	Further information regarding the Issuer is available at http://www.mef.gov.it .

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer or by the Dealers and neither the Issuer nor any of the Dealers is responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

ITALIAN TAXATION

The comments below are of a general nature based on current Italian law and practice. Potential holders of Notes who are in doubt as to their personal tax position should consult their professional advisers.

Interest

Non-resident holders

No Italian income or other Italian taxes will be levied or applied by the Issuer by way of withholding, deduction or otherwise in connection with any payments by the Issuer of principal or interest in respect of the Notes issued outside of the Republic of Italy (“**Italy**”) and held by non-residents of Italy having no permanent establishment in Italy.

If the Notes are issued in Italy, the exemption from the above Italian income or other Italian taxes applies to non-residents of Italy having no permanent establishment in Italy, provided that the beneficial owners are:

- (i) resident in a country which allows for an adequate exchange of information with Italy (the “**White List States**”) or institutional investors which are set up in a White List State, even if they are not subject to tax in their own country of establishment;
- (ii) supranational entities set up in accordance with an international treaty executed by Italy, or
- (iii) central banks or entities which manage, *inter alia*, the official reserves of foreign countries.

Non-residents of Italy holding Notes issued in Italy are subject to the 12.5 per cent. substitute tax on interest if none of the above conditions (a), (b) and (c) is met.

Resident holders

Payments of interest are subject to a 12.5 per cent. substitute tax if the Notes are held by residents of Italy who are included among the following categories of Italian residents:

- (a) individuals;
- (b) non-business partnerships (simple partnerships other than business partnerships and other organisations considered by law as business partnerships or limited partnerships);
- (c) private or public institutions not carrying out commercial activities, or
- (d) entities that are exempt from corporate income taxation.

Where the holders described above under (a) and (c) conduct an entrepreneurial activity to which the Notes are connected, the substitute tax applies as a provisional income tax and may be deducted from the taxes on income due. In the other cases, substitute tax applies as a final tax.

If the holders subject to such final tax hold the Notes through an authorised intermediary in Italy having asset management discretion over such Notes, they may opt to pay a final 26 per cent. tax levied by the intermediary on all interest, other payments and gains deriving from such management on an annual basis (the “managed savings option”). The increase in value of the managed assets would include 48.08 per cent. of interest accrued on the Notes, ensuring that income from the Notes is taxed at 12.5 per cent. effective tax rate.

If interest or principal is paid outside Italy by an entity other than an authorised intermediary in Italy to residents of Italy who would otherwise be subject to the 12.5 per cent. final tax described above, holders of Notes must include the payments received in their income tax return and the payments shall be subject to a substitute tax levied at a 12.5 per cent. rate or, at the holders’ option, to income tax at the rates applicable to their overall income with a tax credit for taxes paid abroad.

No substitute tax is applied towards resident partnerships, limited partnerships and corporations, permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, Italian

undertakings for collective investment, Italian pension funds, Italian real estate investment funds or Italian real estate SICAFs (so called “gross recipients” or “*lordisti*”).

Interest accrued by partnerships, limited partnerships, corporations or permanent establishments of foreign corporations shall be subject to income taxes as part of the overall income. Similarly, interest on the Notes held by undertakings for collective investment and pension funds shall be included in the annual accrued increase of the net assets value.

Interest on the Notes held by real estate investment funds and real estate SICAFs are subject neither to substitute tax nor to any other income tax in the hands of the real estate investment fund or real estate SICAF, but are subject to tax in the hands of the unitholders or shareholders, depending on the status and percentage of participation.

Capital gain

Non-resident holders

Non-residents of Italy, having no permanent establishment in Italy, will not be subject to Italian tax on capital gains in respect of the disposal or the redemption of the Notes, provided that (i) the Notes are held outside Italy or (ii) the Notes are traded on a regulated market or (iii) the beneficial owners are:

1. resident in a country which allows for an adequate exchange of information with Italy (the “White List States”) and institutional investors which are set up in a White List State, even if they are not subject to tax in their own country of establishment;
2. supranational entities set up in accordance with an international treaty executed by Italy or
3. central banks or entities which manage, inter alia, the official reserves of foreign countries.

Resident holders

Gains realised on the disposal or redemption of Notes by residents of Italy who are individuals not acting in a business capacity or by non-business partnerships and similar organisations will be subject to a final capital gains tax currently at the rate of 12.5 per cent. Such holders of Notes may pay capital gains tax declaring the gains in their annual income tax return or, if the Notes are deposited with an authorised intermediary in Italy, authorising the intermediary to levy the capital gains tax (the “administered savings option”). If holders have elected for the “managed savings option”, gains realised will be subject to the tax applicable thereto. The increase in value of the managed assets would include 48.08 per cent. of capital gain on the Notes, ensuring that income from the Notes is taxed at 12.5 per cent. effective tax rate.

Instead, gains realised by residents of Italy who are individuals acting in a business capacity, partnerships, limited partnerships, corporations or permanent establishments of foreign corporations shall be subject to income taxes as part of the overall income.

Capital gains accrued on the Notes held by undertakings for collective investment and pension funds are included in the annual accrued increase of their net assets value.

Capital gains accrued on the Notes held by real estate investment funds and real estate SICAFs are subject neither to substitute tax nor to any other income tax in the hands of real estate investment fund or real estate SICAF, but subject to tax in the hands of the unitholders or shareholders, depending on the status and percentage of participation.

Italian Inheritance and Gift Tax

The Notes are excluded from the tax base of the inheritance tax but are subject to gift tax in the Republic of Italy. Gift tax rates depend on the kind of beneficiary of the transfer.

Common Reporting Standard

Directive 2014/107/EU as well as the agreements entered into force pursuant to art. 6 of the Convention provides for the automatic exchange of financial information for tax purposes under a common standard of communication in order to counteract international tax evasion. In order to apply these rules, the financial institutions shall transmit to the competent Revenue Agency of their own country the data on each person who is the subject of communication and on the related account, including those relating to financial assets controlled by one or more persons subject to disclosure.

SELLING RESTRICTIONS

General

By its purchase and acceptance of Notes, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will, to the best of its knowledge and belief after due inquiry, observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes; and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any Disclosure Documents (as defined in the Dealer Agreement), circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief after due inquiry, in compliance with all applicable laws and regulations.

The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

Prohibition of Sales to EEA and UK Retail Investors

By its purchase and acceptance of Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject

of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area or the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal

or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuers;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Without prejudice to the section entitled “*General*” above, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to agree) that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes nor distribute any copies of this Information Memorandum or of any other document relating to the Notes in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation.

In any event any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under the preceding paragraph and must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Law on Finance**”), and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and
- (b) in compliance with Article 129 of the Banking Act (as amended from time to time), and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or any other competent authority.

FORM OF BEARER GLOBAL NOTE

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

REPUBLIC OF ITALY
Italian Treasury Bills Programme
Legal Entity Identifier: 815600DE60799F5A9309
BEARER GLOBAL NOTE

Series No:	Issue Date:
Specified Currency:	Denomination:
Maturity Date:	Principal Amount: (words and figures if a Sterling Note)
Redemption Amount: [Principal Amount]	Calculation Agent:
Interest Basis: Discount/Fixed Rate/Floating Rate	Interest Rate/Margin: per cent. per annum
Reference Rate: [1/3/6]-month [EURIBOR]	Interest Payment Date(s):
Common Code:	ISIN:
Intended to be issued in new global note (“NGN”) form: [Yes] / [No]	Intended to be held in a manner which would allow Eurozone eligibility: [Yes] / [No]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

- 1** For value received, Republic of Italy (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date, upon presentation and (if no further payment falls to be made on it) surrender of this Note at the office of Citibank, N.A., London Branch at Citigroup Centre, 14th Floor, Canada Square, Canary Wharf, London E14 5LB as principal paying agent (the “**Principal Paying Agent**”) pursuant to the terms of an issuing and paying agency agreement dated 1 July 2020 between the Principal Paying Agent and the Issuer (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) copies of which are available for inspection at the office specified above during normal office hours:

 - 1.1** if the Interest Basis of this Note is “Discount”, the Redemption Amount;
 - 1.2** if the Interest Basis of this Note is “Fixed Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Interest Rate, payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date;
 - 1.3** if the Interest Basis of this Note is “Floating Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Reference Rate in effect for the relevant Interest Period (as defined below) plus the Margin (the sum of the Reference Rate and the Margin being the “**Rate of Interest**”), payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date; or
- 2** If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.
- 3** If the Interest Basis of this Note is “Fixed Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Interest Rate (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant Noteholder (as defined in the Agency Agreement).
- 4** If the Interest Basis of this Note is “Floating Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Rate of Interest in effect for the last preceding Interest Period (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are

received by or on behalf of the relevant holder, and the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next successive Interest Payment Date is called an “Interest Period”.

- 5 Interest will be calculated on the basis of the number of days elapsed divided by 360 or, if the Specified Currency is Sterling, on the basis of the number of days elapsed divided by 365 and rounding the resulting figure to the nearest amount of the relevant currency (with halves being rounded upwards).
- 6 For the purposes of Notes for which the Interest Basis is “Floating Rate”:
- 6.1 in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR.

As used in this Note:

“**LIBOR**” shall be equal to the rate defined as **LIBOR-BBA** in respect of the Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- 6.2 in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR.

As used in this Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate.

- 6.3 Following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period.

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 TARGET Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specified date on or prior the next Interest Determination Date; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for the Principal Paying Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable),

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Principal Paying Agent. For the avoidance of doubt, neither the Principal Paying Agent nor the Calculation Agent shall have any responsibility for making such determination.

“**Original Reference Rate**” means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

- 6.4** The Principal Paying Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, or 11:00 a.m. Brussels time on each EURIBOR Interest Determination Date, determine LIBOR or EURIBOR (as the case may be) and the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) payable in respect of this Note in respect of the following Interest Period, and give notice of the results of these determinations and calculations to the Issuer and the Noteholder. The determination of the Rate of Interest and the Amount of Interest by the Principal Paying Agent shall (in the absence of manifest error) be final and binding on all parties. A certificate of the Principal Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and bearer hereof.

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as “**TARGET2**”) System, which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto is operating credit or transfer instructions in respect of payments in euro.

- 7** Payment will be made in same day funds by transfer to an account denominated in the Specified Currency maintained with a bank in a city located outside the United States and being the principal financial centre of the jurisdiction of the Specified Currency (or, in the case of U.S. Dollars, London or, in the case of Euro, in a city in which banks, have access to TARGET2). If this Global Note indicates that it is intended

to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

- 8** Upon any payment in respect of this Note other than on the Maturity Date:
- 8.1** if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
- 8.2** if this Global Note indicates that it is not intended to be issued in NGN form, the First Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment;
- 8.3** payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in this paragraph 7 shall not affect such discharge; and
- 8.4** if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
- 9** On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Principal Paying Agent shall procure that:
- 9.1** if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
- 9.2** if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Second Schedule hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
- 10** Claims against the Issuer for payments in respect of Notes represented by this Note will be prescribed and become void unless made within a period of five years from the appropriate Relevant Date (as defined in paragraph 14.2).
- 11** This Note represents individual Notes, each in the Denomination and in an aggregate principal amount equal to the Principal Amount. This Note is not exchangeable for definitive Notes. Title to this Note will pass by delivery. The Issuer and any agent of the Issuer may deem and treat the bearer hereof as the absolute owner of this Note, notwithstanding any notice of ownership or writing hereon, and shall not be affected by any notice to the contrary.
- 12** If the Maturity Date or any Interest Payment Date of this Note is not a day which is a Business Day (i) (where the Specified Currency is not Euro) in the principal financial centre of the jurisdiction of the Specified Currency or (ii) (where the Specified Currency is Euro) a TARGET Business Day is open,

payment in respect hereof will be made on the next day thereafter which is a Business Day in each such place, unless such day is in the next calendar month or such day is more than 364 days or (in the case of Sterling) 363 days from the Issue Date of this Note, in which case such payment shall be made on the first preceding day which is such a Business Day in each such place, and in no such case will additional or lesser amounts be due and payable in respect hereof. “**Business Day**”, as used herein with respect to any location, shall mean, in the case of (i) above, any day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in such location and, in the case of (ii) above, a TARGET Business Day.

- 13** This Global Note shall not be validly issued unless manually authenticated by Citibank N.A., London Branch as Issue Agent, and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if it is intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank N.A., London Branch as Issue Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
- 14** All amounts payable (whether in respect of principal, interest or otherwise) in respect of this Note will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Italy or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of this Note:
- 14.1.1** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Note by reason of his having some connection with the Republic of Italy other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of this Note; or
- 14.1.2** presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or
- 14.1.3** to, or to a third party on behalf of, a holder to whom payment could have been made without any such withholding or deduction had such a holder made a declaration of non-residence or made any other claim or filing for exemption to which it is entitled to the relevant tax authority, or Principal Paying Agent.
- 14.2** For the purposes of paragraph 14.1.2 above, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of this Note.
- 15** The Issuer’s obligations under the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and equally with all direct, unconditional, unsubordinated and unsecured indebtedness of the Issuer in respect of moneys borrowed, save for those preferred by mandatory provisions of law. This Note shall be equivalent in all respects to

Italian public debt securities and the proceeds of the issue of this Note shall be equivalent in all respects to the proceeds of Italian public debt securities.

- 16** This Note, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, Italian law. The Italian Courts shall have exclusive jurisdiction in accordance with all applicable Italian laws. To the extent that the Issuer may be entitled to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by Italian law.

In witness whereof, the Issuer has executed or caused this Note to be duly executed in facsimile on its behalf.

For and on behalf of

REPUBLIC OF ITALY

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

For the purposes of authentication only and without recourse, warranty or liability.

[CITIBANK, N.A., LONDON BRANCH], as Issue Agent

By: _____
(Authorised Signatory)

[EFFECTUATED by or on behalf of the Common Safekeeper

[COMMON SAFEKEEPER]

as Common Safekeeper

By: _____
(Authorised Signatory)

(For the purposes of effectuation only)]

**First Schedule
Interest Payments**

The following payments of interest in respect of the Notes represented by this Bearer Global Note have been made:

Date made	Amount of interest due and payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent
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Second Schedule

PRINCIPAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global Note*	Amount of such reduction	Principal amount of this Global Note following such reduction	Notation on behalf of Paying Agent

*State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes

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