

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL 15 MAR. 1999

15 MAR. 1999

ADDI' NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212 SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

| | | | | | |
|-------------|-----------|-----------------|-------------|----------|-----------|
| SADALONI | Pietro | Presidente | GUASCO | Romolo | Assessore |
| COSENTINO | Lionello | Vice Presidente | SERMANIN | Giovanni | " |
| AMATI | Matteo | Assessore | LUCISANO | Pietro | " |
| CONADONNA | Salvatore | " | MARRONI | Angelo | " |
| CIOFFARELLI | Francesco | " | MITA | Nichela | " |
| FEDERICO | Maurizio | " | SIZZUTTELLI | Vincenzo | " |

ASSISTE IL SEGRETARIO Dott. Saverio Guccione
..... CHISSIS

ASSENTE: LUCISANO

DELIBERAZIONE N° 1323

OGGETTO: CONTRATTO TRA LA SOCIETA' MOODY'S INVESTORS SERVICE E LA REGIONE LAZIO RELATIVO ALLA VALUTAZIONE DEL PRESTITO (RATING), IMPEGNO E LIQUIDAZIONE DELLA SPESA RELATIVA ALLA REVISIONE ANNUALE CAP. 15426 ES. 98 - Imp. n° 17062



OGGETTO: Contratto tra la società Moody's Investors Service e la Regione Lazio relativo alla valutazione del credito (rating).
Impegno e liquidazione della spesa relativa alla revisione annuale.
Periodo: 01/11/98 - 31/10/99.

LA GIUNTA REGIONALE

- VISTA la D.G.R. n. 7390 del 21/11/97 con la quale è stato approvato il contratto tra la società Moody's Investors Service e la Regione Lazio relativo alla valutazione del credito (rating);
- VISTA la D.G.R. n. 6128 del 17/11/98 con la quale è stato sostituito il contratto sopra citato con un nuovo contratto avente condizioni economiche più vantaggiose del precedente;
- VISTA la fattura n. 98115136 (che si allega in copia) emessa dalla società Moody's Investors Service in data 18 novembre 1998 per un importo pari a L. 32.000 di cui L. 27.000 relativi alla revisione annuale della valutazione del credito e L. 5.000 relativi al costo per il mantenimento dell'accesso al mercato obbligazionario per il trimestre 01/08/98 - 31/10/98;
- VERIFICATA la corrispondenza tra la scheda dei costi "Attachment B" facente parte integrante del contratto sopra citato ed il totale fatturato;
- VISTA la legge n. 127/97;
- SU PROPOSTA dell'Assessore all'Economia e Finanza

DELIBERA

Di approvare il pagamento della fattura n. 98115136 emessa dalla società MOODY'S INVESTORS SERVICE, procedendo come segue:

- impegno e liquidazione a favore della stessa società della somma di Lire 46.487.007 (equivalente a US\$ 27.000 al cambio di Lire 1721,7410 del giorno 08/02/99) che graverà sul capitolo di spesa 15426/99 che presenta la necessaria disponibilità.
- liquidazione di Lire 8.167.350 (equivalente a US\$ 5.000 al cambio del giorno 28/10/98) già impegnate sul capitolo di spesa 15426/98 con DGR 6128/98 impegno n. 51851/98.

Il presente atto non è soggetto a controllo.

IL PRESIDENTE : F. lo PIETRO BADALONI
IL SEGRETARIO : F. lo Dott. Saverio GUCCIONE



19 MAR. 1999





Moody's Investors Service

- INVOICE -
REGION OF LAZIO

REGION OF LAZIO
Via Rosa Raimondi Garibaldi,
Roma
ITALY 00145

| | |
|-------------------|--------|
| STATO | ITALIA |
| CITTA' | ROMA |
| 28 NOV 1998 | |
| Protocollo N° 987 | |

INVOICE NO. 98115136
CUSTOMER NO. 243637
INVOICE DATE November 18, 1998

Attr: Mr. Guido Magrin
Director

| | | |
|--|----|-----------|
| SOVEREIGN/SUPRANATIONAL BASE FEE | \$ | 27,000 |
| SOVEREIGN/SUPRANATIONAL ISSUER PRICING QUARTERLY FEE | \$ | 5,000 |
| Total | | \$ 32,000 |

Sovereign/Supranational Issuer Pricing Base Fee for the year commencing November 01, 1998 and for services relating to the provision of Moody's credit ratings for the quarter ending October 31, 1998 in accordance with our Sovereign/Supranational Issuer Pricing Agreement for the issuers listed below. (Please refer to the attached statement of Market Access and Rating Activity for details of current charges.)

LAZIO, REGION OF

Sovereign/Supranational Issuer Pricing Effective Date: November 01, 1997

| | | |
|---|----|--------|
| Current Charges (08/01/98 to 10/31/98): | \$ | 5,000 |
| Annual Base (11/01/98 to 10/31/99): | \$ | 27,000 |
| Charges to Date (11/01/97 to 10/31/98): | \$ | 47,000 |

PER COPIA CONFORME

Handwritten signature

=====

PAYMENT IS DUE UPON RECEIPT. INVOICE IS PAYABLE IN U.S. DOLLARS.

Mail payment with invoice to: -OR- Wire payment with invoice #:

MOODY'S INVESTORS SERVICE
P.O. BOX 102597
ATLANTA, GEORGIA 30368-0597

TRUST COMPANY BANK OF ATLANTA
Transit Routing # 061000104
Moody's Account # 8801939847

Billing Inquiries: Contact Diane Cunningham
Call (212) 553-4555 or FAX (212) 553-0970





Moody's Investors Service

- INVOICE -
REGION OF LAZIO Page 2

STATEMENT OF MARKET ACCESS AND RATING ACTIVITY
August 01, 1998 to October 31, 1998

| Commercial Paper | Market | Qtr. End 03/31/98 Average U.S. Outstandings (\$000,000) | Current Charges |
|-------------------------------------|--------|--|--------------------|
| ----- | | ----- | ----- |
| | | \$ 0 | |
| Commercial Paper Market Access Fee: | \$ | 0 | |
| Commercial Paper Activity Fee: | \$ | 0 | |
| | ----- | | |
| | \$ | 0 | \$ 0 |
| | | | |
| Medium Term Notes | Market | Current Unsold Amount (\$000,000) | |
| ----- | ----- | ----- | |
| LAZIO, REGION OF | GLOBAL | \$ 426 | |
| | ----- | | |
| | Total | \$ 426 | |
| | | | |
| Medium Term Note Market Access Fee: | | | \$ 5,000 |

PER COPIA CONFORME

Stefano Lupat





Moody's Investors Service

- INVOICE -
REGION OF LAZIO Page 3

BOND AND PREFERRED STOCK RATING ACTIVITY
August 01, 1998 to October 31, 1998

U.S. MARKET

| Rating Date | Issue (amount in millions) | Current Charges |
|----------------|----------------------------|--------------------|
| ----- | ----- | ----- |

NON - U.S. AND EURO MARKET

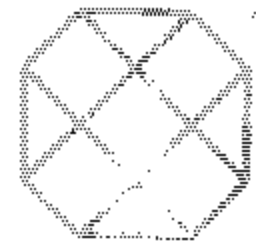
| Rating Date | Issue (amount in millions) |
|----------------|----------------------------|
| ----- | ----- |

\$ 5,000

PER COPIA CONFORME

[Handwritten signature]

[Faint circular stamp or signature]



REGIONE LAZIO

GIUNTA REGIONALE DEL LAZIO
.....

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL 17 NOV. 1998

ADDI' 17 NOV. 1998

NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212 SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

| | | | | | |
|-------------|-----------|-----------------|-----------|----------|-----------|
| BADALONI | Pietro | Presidente | GUASCO | Romolo | Assessore |
| COSENTINO | Lionello | Vice Presidente | FRERMANIN | Giovanni | " |
| AMATI | Matteo | Assessore | ENCISANO | Pietro | " |
| BONADONNA | Salvatore | " | MARRONI | Angiolo | " |
| CIOFFARELLI | Francesco | " | MITA | Michele | " |
| FEDERICO | Maurizio | " | PIZZUTTI | Vincenzo | " |

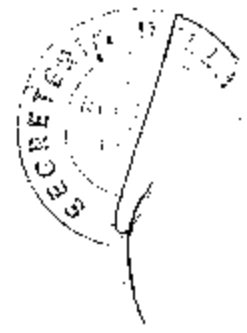
ASSISTE IL SEGRETARIO Dott. Saverio Guccione
..... OMISSIS

COSENTINO ■ CIOFFARELLI ■ FEDERICO ■ GUASCO -

ASSENTI: _____

DELIBERAZIONE N° 6128

Oggetto: Approvazione del contratto tra la Regione Lazio e la Societa' Moody's Investors Service relativo alla valutazione del credito (Rating) art. 5 della L.R. 12/97 imp. 51851.



OGGETTO: Approvazione del contratto tra la Regione Lazio e la società MOODY'S INVESTORS SERVICE relativo alla valutazione del credito (rating) art. 5 della L.R. 12/97.

LA GIUNTA REGIONALE

VISTA la Deliberazione n. 7390 del 21/10/97 con la quale la Giunta regionale ha approvato il contratto tra Moody's Investors Service e la Regione Lazio relativo alla valutazione del credito (rating), riservandosi la possibilità di optare per le condizioni previste per il rating ad un "Sovrign Issuer" in alternativa a quelle sottoscritte, nel caso risultassero maggiormente convenienti;

CONSIDERATO che il contratto approvato con la Deliberazione sopra citata prevedeva per la Regione Lazio un costo di US\$ 56.000 con l'aggiunta di 3.25 punti base percentuali da calcolare su ogni emissione;

CONSIDERATO che la Regione Lazio, avvalendosi della richiamata facoltà di optare per un'ipotesi di contratto più conveniente, è pervenuta alla stipula di un secondo contratto per la valutazione del credito con la predetta società. Tale contratto, sostitutivo del precedente e avente decorrenza 01.11.97 (mese durante il quale è stato assegnato il rating sul programma), stabilisce, per la Regione Lazio, una spesa di US\$ 27.000 per la revisione annuale della valutazione del credito (rating) nonché US\$ 5.000 da corrispondere trimestralmente alla società Moody's Investor Service per il mantenimento dell'accesso al mercato obbligazionario;

RITENUTO di perfezionare il contratto in esame, che costituisce parte integrante della presente Deliberazione, conferendo ad esso, con l'approvazione, l'elemento sostanziale e costitutivo del vincolo giuridico;

VISTA la legge n. 127/97;

SU PROPOSTA dell'Assessore all'Economia e Finanza

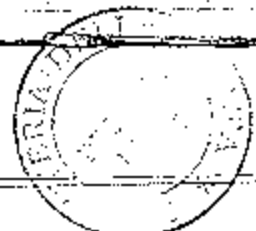
DELIBERA

- di approvare e rendere eseguibile il contratto indicato nelle premesse e stipulato tra la Regione Lazio e la Società Moody's Investor Service, che costituisce parte integrante della presente deliberazione. Tale contratto sostituisce il precedente approvato con Delibera della Giunta regionale n. 7390 del 21/10/97;
- di impegnare a favore della MOODY'S INVESTOR SERVICE la somma di US\$ 20.000 equivalente a Lit. 32.669.400 al cambio del giorno 28 ottobre 1998, corrispondente alle quote trimestrali di US\$ 5.000 per il mantenimento dell'accesso al mercato obbligazionario. Tale impegno graverà sul capitolo 15426/98 che presenta la necessaria disponibilità;
- di disimpegnare la somma di Lit. 30.859.503 relativa all'impegno n.12226 assunto con la D.G.R. n. 5781 del 23/09/97 e Lit. 14.476.950 relativa all'impegno n. 26342 assunto con la D.G.R. n. 7390 del 21/11/97.

Il presente atto non è soggetto a controllo.

IL PRESIDENTE: F.lli PIETRO BADALONI

IL SEGRETARIO: F.lli Dott. Saverio GUCCIONE



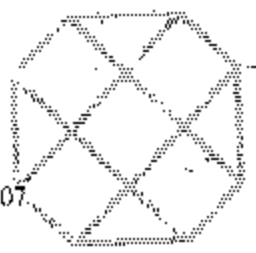
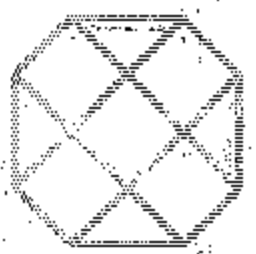
CONTRASTO

20/11/97
Saverio Guccione

ALLEGATO A

ALLEG. alla DELIB. N. 6128
DEL 17 NOV 1998

W



REGIONE LAZIO



Moody's Investors Service

99 Church Street
New York, NY 10007

SOVEREIGN

Issuer REGIONE LAZIO (Applicant)

Moody's Investors Service
99 Church Street
New York, NY 10007

Applicant requests that Moody's Investors Service, ("Moody's") assign credit ratings to all fixed income securities exceeding the equivalent of US \$25 million aggregate principal amount issued, and all medium-term note programs established by applicant in any public or private securities market. In addition, Applicant agrees that, in the event that it now has outstanding or in the future issues any short-term promissory obligations, commercial paper or bank obligations, it shall request that Moody's assign a credit rating to Applicant.

Applicant agrees to provide Moody's with all the information that Moody's may reasonably request to enable it to assign the above-mentioned credit ratings. In addition, Applicant understands that Moody's will endeavor to assign and publish credit ratings as requested above, that Moody's may revise, suspend or withdraw these ratings from time to time as it may consider necessary or appropriate, and that *Moody's Standard Terms and Conditions of Rating* (Attachment A) will apply to all services performed by Moody's pursuant to the Application.

Finally, Applicant agrees to pay Moody's fees calculated in accordance with its Sovereign/Supranational Issuer Pricing Schedule, a current copy of which is provided as Attachment B. This Application will become effective as of the first of 1° NOVEMBRE 1997 Applicant understands that it may elect to withdraw this Application at any time, but agrees that, in the event of any such termination, it will pay Moody's all fees due to it pursuant to the then current Sovereign/Supranational Issuer Pricing Schedule through the end of the billing quarter following the date on which Moody's receives written notice of such termination.

Moody's reserves the right to amend each Attachment to the Application from time to time in its discretion

Yours Sincerely,

ISSUER NAME: REGIONE LAZIO

BY PIETRO BADALONI - PRESIDENTE G.R.

DATE: 1° NOVEMBRE 1997

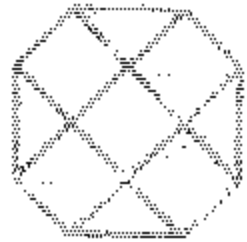
Pietro Badaloni



CA

ATTACHMENT A
MOODY'S INVESTORS SERVICE

STANDARD TERMS AND CONDITIONS OF RATINGS
SOVEREIGN/SUPRANATIONAL ISSUER PRICING PROGRAM



I. SERVICE RENDERED BY MOODY'S INVESTORS SERVICE

Upon application by issuer (APPLICANT) participating in the Sovereign/Supranational Issuer Pricing Program of MOODY'S INVESTORS SERVICE (MOODY'S), MOODY'S will undertake to perform the following service for APPLICANT and each controlled affiliate thereof as MOODY'S may in its sole discretion determine (Affiliate), by appraising the credit of and assigning credit ratings (Ratings) to:

A. APPLICANT and each Affiliate in respect of all short-term promissory obligations or commercial paper (Short-term Debt Obligations) that may from time to time be issued by APPLICANT or such Affiliate, irrespective of the maturity or of the place or manner (public or private) of issue or sale of such Short-term Debt Obligations.

B. APPLICANT and each Affiliate in respect of all policy obligations (Policy Obligations) or deposit obligations (Deposit Obligations), respectively, that may from time to time be incurred by APPLICANT or such Affiliate in conducting business as an insurance company or as a bank, in each case as defined by MOODY'S in its sole discretion.

C. Each issue of debt securities other than Short-Term Debt Obligations (Debt Obligations) that may from time to time be issued by APPLICANT or any Affiliate, irrespective of the maturity, if any, or of the place or manner (public or private) of issue or sale of such Debt Obligations.

D. Each issue of preferred stock or other fixed income securities (excluding Short-Term Debt Obligations and Debt Obligations) (Other Obligations) that may from time to time be issued by APPLICANT or any Affiliate, irrespective of the maturity, if any, or of the place or manner (public or private) of issue or sale of such Other Obligations.

Short-Term Debt Obligations, Policy Obligations, Deposit Obligations, Debt Obligations, and Other Obligations are herein collectively referred to as Obligations.

II. AGREEMENTS OF APPLICANT

To induce MOODY'S to perform the service referred to in Section I, APPLICANT

A. Undertakes and agrees to pay MOODY'S fees in accordance with the terms of the Frequent Issuer Pricing Schedule attached hereto, as such terms may from time to time be amended. MOODY'S may amend such Schedule at any time, but no such amendment shall become effective with respect to APPLICANT, any Affiliate or any Debt Obligation until MOODY'S shall have given written notice thereof to APPLICANT.

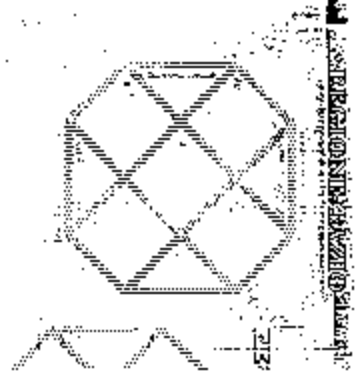
B. Acknowledges and agrees that (i) MOODY'S will endeavor, but is under no obligation, to assign Ratings as contemplated hereby, (ii) each Rating, if any, that is so assigned may be revised, suspended or withdrawn by MOODY'S at any time, without notice to APPLICANT, any Affiliate or any other person or entity, if any information (or lack thereof) shall, in the sole discretion of MOODY'S, warrant such action and (iii) MOODY'S reserves the right, notwithstanding any termination contemplated by Section III, to assign, publish, revise, suspend or withdraw any Rating, so long as any Debt Obligation may remain outstanding.



17

lu

STANDARD TERMS AND CONDITIONS OF RATINGS
SOVEREIGN/SUPRANATIONAL ISSUER PRICING PROGRAM
year following receipt by MOODY'S of such notice.



IV. LIMITATION OF LIABILITY

A. All information, including credit ratings, ("Information") is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation of warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information.

B. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) of other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.

C. APPLICANT agrees and acknowledges that credit ratings are and must be construed solely as statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. **NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.**

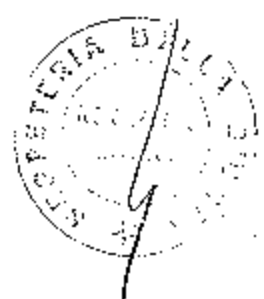
D. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of credit ratings and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

E. Pursuant to Section 17(b) of the Securities Act of 1933, MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,000 to \$350,000.

MOODY'S INVESTORS SERVICE
JANUARY 1998

GA

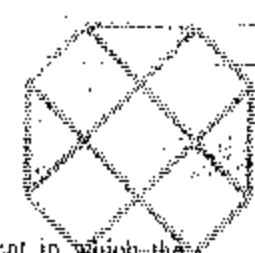
[Handwritten signature]



ATTACHMENT B

JANUARY 1998

MOODY'S INVESTORS SERVICE
SOVEREIGN/SUPRANATIONAL ISSUER PRICING SCHEDULE



REGIONE LARIO

Moody's offers sovereign and supranational issuers the option of entering into a pricing agreement in which the issuer agrees to have all of its securities rated by Moody's. The fee consists of two components: a base fee and a quarterly market access fee. Each of these is described below.

Base Fee

Under Sovereign/Supranational Pricing, the issuer is charged an **annual base fee**. This fee ranges from \$27,000 to \$80,000, and is based on the issuer's total outstanding rated debt at the time of initial agreement and each subsequent anniversary, according to the following schedule:

| <u>Outstanding Rated Debt</u> | <u>Base Fee</u> |
|-------------------------------|-----------------|
| \$0 - \$1 billion | \$27,000 |
| \$1 billion - \$2 billion | \$50,000 |
| \$2 billion - \$3 billion | \$65,000 |
| Over \$3 billion | \$80,000 |

Note: Outstanding Rated Debt refers to long-term debt excluding outstanding amounts that apply to ratings assigned to short-term or medium-term note programs or undrawn amounts on shelf registrations.

The base fee is payable in full at the time the issuer elects Sovereign/Supranational Issuer Pricing, and is not refundable should the issuer decide to elect per-issue pricing at some future date.

Quarterly Market Access Fee

In addition to the base fee, the issuer is charged a quarterly fee based on maintaining access to selected markets during the quarter. This fee is billed on a quarterly basis in arrears. The market access fee is based on the existence of commercial paper and medium-term note programs, as shown in this table:

| | |
|----------------------------------|---------|
| U.S. commercial paper (1) | \$8,250 |
| Non-U.S. commercial paper (only) | \$4,125 |
| Medium-term notes | \$5,000 |

(1) An issuer with both U.S. and non-U.S. commercial paper programs is charged only for access to the U.S. market



ah

lu

GIUNTA REGIONALE DEL LAZIO

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL -21 NOV. 1997

ADDI' - 21 NOV. 1997 NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212 SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

| | | | | | |
|-------------|-------------|-----------------|------------|----------|-----------|
| BADALONI | Pietro | Presidente | GUASCO | Romolo | Assessore |
| COSENTINO | Lionello | Vice Presidente | HERMANIN | Giovanni | " |
| AMATI | Matteo | Assessore | LUCISANO | Pietro | " |
| BONADONNA | Salvatore | " | MARRONI | Angiolo | " |
| BONOTTO | Gian Pietro | " | META | Michele | " |
| CIOFFARELLI | Francesco | " | PIZZUTELLI | Vincenzo | " |
| FEDERICO | Maurizio | " | | | |

ASSISTE IL SEGRETARIO Dott. Saverio Guccione
..... OMISSIS

ASSENTI: COSENTINO. GUASCO. MARRONI. LUCISANO

DELIBERAZIONE N° 4390

OGGETTO Approvazione del contratto tra la società
Moody's Investors Service e la Regione Lazio relativa alla valutazione del credito.
("Rating") (art. 5 della L.F. 12/87)

12/11/97



OGGETTO: Approvazione del contratto tra la società Moody's Investors Service e la Regione Lazio relativo alla valutazione del credito ("Rating") (art. 5 della L.R. 12/97).

LA GIUNTA REGIONALE

- VISTO l'art. 5 della L.R. 12 del 22 maggio 1997 che stabilisce, fra l'altro, l'autorizzazione alla Regione per l'anno 1997 a contrarre mutui bancari e prestiti obbligazionari per assicurare la copertura finanziaria agli interventi di investimento regionali;
- CONSIDERATO che per il collocamento delle obbligazioni occorre acquisire il rating da una o più agenzie specializzate;
- VISTA la deliberazione n. 5781 del 23 settembre 1997 con la quale la Giunta Regionale ha richiesto alle società MOODY'S INVESTORS SERVICE, STANDARD & POOR'S e ITALRATING la valutazione del credito della Regione Lazio ("rating") approvando gli schemi contrattuali tipo per regolare i rapporti tra la Regione Lazio e le Società stesse;
- ATTESO che con la citata deliberazione n. 5781/97 è stato autorizzato il Presidente della Giunta Regionale pro-tempore a sottoscrivere i citati contratti;
- CONSIDERATO che con la DGR n. 5782 del 23 settembre 1997 la Giunta Regionale ha deliberato di ritenere conforme agli obiettivi della Regione Lazio circa l'emissione di titoli obbligazionari il programma denominato Global MTN - Medium Term Note;
- CONSIDERATO che Moody's Investors Service prevede una specifica tabella di costi per il rilascio del rating relativo ai Programmi MTN e che ciò comporta una modifica dell'impegno di spesa originariamente previsto pari a Lire 78.741.450 al cambio del giorno 22 settembre 1997;
- VISTO il contratto di Moody's Investors Service sottoscritto dalle parti, il 14 novembre 1997, relativo al rilascio del rating parametrato al Programma MTN, che costituisce parte integrante della presente deliberazione;
- VISTA la lettera del 17 novembre 1997 con la quale la Regione Lazio, nel trasmettere a Moody's Investors Service copia firmata del citato contratto, si riserva di optare per le condizioni previste per il rating ad un Sovereign Issuer, in alternativa a quelle sottoscritte, in caso risultino maggiormente convenienti, in relazione alle decisioni che saranno assunte circa il programma di emissioni;
- RITENUTO di perfezionare il contratto in esame conferendo ad esso, con l'approvazione, l'elemento sostanziale e costitutivo del vincolo giuridico;
- VISTA la legge 127/97;
- SU PROPOSTA dell'Assessore all'Economia e Finanza Regionale

DELIBERA



di approvare e rendere eseguibile il contratto stipulato tra la Regione Lazio e la Società Moody's Investors Service per l'ottenimento del "rating", che costituisce parte integrante della presente deliberazione;
Di integrare l'impegno n. 12226 / 97 per Lire 14.476.950, pari al differenziale di costo in Lire al cambio del giorno 20 novembre 1997 (1 dollaro = 1.694,88 lire), a valere sul capitolo di spesa n. 15426 del bilancio 1997.

La presente deliberazione non è soggetta a controllo.

IL PRESIDENTE: Elio PIETRO BENVOLONTI

IL SEGRETARIO: Elio Don. Saccone GAGLIARDI



Per copia conforme

DI
REGIONE

Elio Bette

2 DIC. 1997



Moody's Investors Service

99 Church Street
New York, NY 10007
(212) 553-7117

MOODY'S CORPORATE APPLICATION FOR SHELF REGISTRATIONS FILED UNDER SEC RULE 415 AND MEDIUM-TERM NOTE RATING

The undersigned hereby applies for a Moody's Bond Rating for an issue designated:

GLOBAL MEDIUM TERM NOTE PROGRAM

TITLE OF SHELF/PROGRAM

MARCH 1998

U.S. \$ 1,000,000,000

PROPOSED DATE OF REGISTRATION/DESIGNATION

AMOUNT OF FILING/ISSUE

The undersigned will promptly furnish to Moody's pertinent financial reports and other information and data required by Moody's, in its sole discretion, in order that Moody's may appraise the bond. In addition, the undersigned will provide to Moody's on a quarterly basis, information regarding Medium-Term Note sales and balances.

The undersigned will pay a fee determined in accordance with the schedule outlined on the reverse of this Application. Moody's reserves the right to revise this fee schedule.

It is understood that Moody's rating, if assigned, will be subject to revision or withdrawal by Moody's at any time, without notice, if any information (or lack of information) warrants such action, in the sole opinion of Moody's.

Moody's does not guarantee the correctness of any information, rating or communication relating to the undersigned. Moody's shall not be liable to the undersigned for any loss or injury caused, in whole or in part, by any negligence on the part of, or any contingency beyond the control of, Moody's, or any of its employees or agents, in the procuring, compilation, analysis, interpretation, communication, dissemination, or delivery of any information or rating relating to the undersigned.

(Please Print or Type)

APPLICANT: REGIONE LAZIO

BY: PIETRO BADALONI TITLE: PRESIDENTE GIUNTA REGIONALE

MAILING ADDRESS: VIA R. RAIMONDI GARIBALDI 7

CITY: ROMA

STATE/PROVINCE: _____

POSTAL CODE: 00145

COUNTRY: ITALY

TELEPHONE NUMBER: (06) 51683410 FAX NUMBER: (06) 51684245

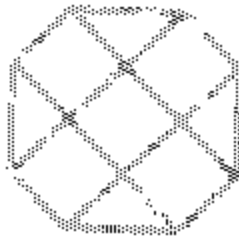
AUTHORIZED BY: DEL. GIUNTA 15773/23.9.97 DATE: 14.11.1997

Signature

Page 1



ASSESSORATO
ECONOMIA E FINANZA REGIONALE
SETTORE BILANCIO 67



MOODY'S SHELF REGISTRATION AND
MEDIUM TERM NOTE RATING
FEE SCHEDULE

If the applicant has not had a definitive Moody's rating within the past twelve (12) months, a non-refundable fee of \$20,000 will be charged. If two or more related entities which require the same credit analysis apply for a Moody's rating, only one non-refundable fee of \$20,000 will be charged.

1. Shelf Registrations, U.S., Euro and Global Medium Term Note Programs

Initial/Annual Fee (Long Term Ratings) Issuers will be charged a non-refundable initial and annual fee of \$35,000 for a shelf or MTN program, regardless of market. The fee is payable at the time of the rating. Only one \$35,000 fee will be charged per issuer regardless of the number of shelves and/or MTN programs the issuer may have. The annual fee will be charged as long as the issuer has either a shelf or MTN program with any unsold balance greater than \$0.

Initial/Annual Fee - (Short Term Ratings) Issuers that are not currently paying an annual fee for a short term rating will be assessed an additional initial/annual fee of \$21,000 for a short term rating assigned to an MTN program.

2. Medium-term note sales with a face value of \$50 million or more and all shelf takedowns, regardless of size, will be charged according to our standard per issue bond fee schedule as regular bonds. (Please see Moody's Corporate Bond Rating Fee Schedule for U.S. and Non-U.S. market bond fees.)

Note: Multiple issues appearing on a single prospectus will be viewed as independent issues which will be rated and billed for separately.

3. Issuers will undertake to inform Moody's of the amount and date of each sale of securities under the medium term note program.



BS
\$5 + \$8.00



RECEIVED TO
BANCHE E SERVIZI REGIONALE
SETTORE BILANCIO

bu