

GIUNTA REGIONALE DEL LAZIO
.....

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL 22 GIU. 1999

ADDI' **22 GIU. 1999**

NELLA SEDE DEL CONSIGLIO REGIONALE, IN VIA DELLA PISANA, 1301 SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

BADALONI	Pietro	Presidente	FEDERICO	Maurizio	Assessore
COSENTINO	Lionello	Vice Presidente	HERMANIN	Giovanni	"
ALEANDRI	Livio	Assessore	LUCISANO	Pietro	"
AMATI	Matteo	"	MARRONI	Angiolo	"
BONADONNA	Salvatore	"	META	Michele	"
CIOFFARELLI	Francesco	"	PEZZUTELLI	Vincenzo	"
DONATO	Pasquale	"			

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

ASSENTI: COSENTINO - AMATI - BONADONNA - MARRONI.

DELIBERAZIONE N° 3582

OGGETTO: Approvazione dello schema di contratto di SWAP relativo alla emissione di prestiti obbligazionari all'estero nell'ambito del Programma Medium Term Note (Programma M.T.N.)



OGGETTO: Approvazione dello schema di contratto di swap relativo all'emissione di prestiti obbligazionari all'estero nell'ambito del Programma Medium Term Note ("Programma MTN").

LA GIUNTA REGIONALE

- PREMESSO che l'art. 35 della legge 23 dicembre 1994, n. 724 conferma la facoltà delle Regioni di emettere prestiti obbligazionari e, per quanto non espressamente regolato dallo stesso articolo, rinvia alla disciplina di cui all'art. 10 della legge n. 281/1970, come modificata dalla legge 26 aprile 1982, n. 181;
- VISTO l'art. 5 della L.R. n. 15/98 ribadito per l'anno 1999, il quale autorizza la Regione Lazio ad emettere prestiti obbligazionari per l'esercizio finanziario 1998;
- VISTA la D.G.R. n. 7388 del 21 novembre 1997, con la quale la Giunta Regionale ha approvato il Programma MTN per un importo di Dollari statunitensi 1 miliardo e la relativa documentazione che regola le emissioni obbligazionarie della Regione nell'ambito dello stesso Programma, nonché la D.G.R. n. 6248 del 17 novembre 1998 che ne ha autorizzato l'aggiornamento;
- VISTA la deliberazione n. 2384 del 4 maggio 1999 con la quale la Giunta Regionale ha autorizzato l'emissione di un prestito obbligazionario di 300 milioni di EURO nell'ambito del Programma MTN;
- CONSIDERATA l'opportunità di eliminare l'eventuale rischio connesso all'emissione di cui sopra attraverso un'operazione di swap nell'ambito del contratto quadro ISDA ratificato nella DGR n. 8138/97;
- CONSIDERATO altresì che la Deutsche Bank A.G., già dealer della Regione Lazio individuato con delibera n. 6586/97, ha manifestato interesse in qualità di eventuale controparte swap nella emissione di cui sopra presentando lo schema di contratto allegato alla presente deliberazione;
- VISTA la legge n. 127/97;
- SU PROPOSTA dell'Assessore all'Economia e Finanza Regionale

DELIBERA

Di approvare lo schema di contratto di swap allegato alla presente deliberazione presentato dalla DEUTSCHE BANK A.G. come eventuale controparte swap della Regione.

Il presente atto non è soggetto a controllo.

IL PRESIDENTE: F.to PETRO BADALONI

IL SEGRETARIO: F.to Dott. Saverio GUCCIONE



[English law - Multibranch]

SCHEDULE
to the
ISDA Master Agreement
dated as of _____
between
Deutsche Bank AG ("Party A")
and
Region of Lazio ("Party B")

ALLEG. alla DELIB. N. 5582
DEL2.2.GIU.....1999.....

Part 1

Termination Provisions

(a) **"Specified Entity"** means:

- (i) in relation to Party A: Not Applicable
- (ii) in relation to Party B, for the purposes of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(iv):	Not Applicable

(b) **"Specified Transaction"** shall have the meaning specified in Section 14.

(c) The **"Cross Default"** provisions of Section 5(a)(vi) will apply to both parties subject to amendment by adding at the end thereof the following words:

"and in either case, the other party determines in good faith that it has reasonable grounds to conclude that the performance by the Defaulting Party of its financial obligations hereunder is endangered."

With regard to Party A, "Threshold Amount" means 2% of its shareholders' equity (i.e., the sum of capital and disclosed reserves.)

With regard to Party B, "Threshold Amount" means the lesser of USD10million or 2% of its shareholders' equity (as calculated in accordance with generally accepted accountancy principles applicable to Party B).

(d) The **"Credit Event Upon Merger"** provision in Section 5(b)(iv), will not apply to either party.

- (e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will apply to Party B.
- (f) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:
- (i) Market Quotation will apply.
 - (ii) The Second Method will apply.
- (g) "**Termination Currency**" means United States Dollars unless
- (i) the party which is not the Defaulting Party or the Affected Party, as the case may be, shall select an alternative freely available and convertible currency as the Termination Currency; or
 - (ii) where there is more than one Affected Party, the parties agree that an alternative freely available and convertible currency shall be the Termination Currency.
- (h) "**Additional Termination Event**" The following shall constitute an Additional Termination Event with respect to Party B:

A moratorium is declared on the payment of any Specified Indebtedness of Party B (without regard to Threshold Amount) or Party B commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness.

For the purpose of the foregoing Additional Termination Event(s), the Affected Party or Affected Parties shall be [].

Part 2

Tax Representations

- (a) **Payer Tax Representations.** For the purposes of Section 3(e) of this Agreement, Party A and Party B will each make the following representations to the other:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, each party may rely on:

- (i) The accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) The satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and

- (iii) The satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B each represent to the other that, in respect of each Transaction which it enters into through an Office or discretionary agent in the United States of America ("U.S."), each payment received or to be received by it under that Transaction will be effectively connected with its conduct of a trade or business in the U.S.

Part 3

Documents to be delivered

- (a) For the purposes of Section 4(a)(i), if either party hereto is acting through an Office in the U.S., the other party shall upon request, complete, accurately and in a manner reasonably satisfactory to such party, and deliver to such party a U.S. Internal Revenue Service Form 4224 or 1001, as the case may be, or any successor form thereto.
- (b) For the purposes of Section 4(a)(ii), the other documents to be delivered are as follows, which shall be covered by the representation in Section 3(d) of the Agreement if specified:

Party required to deliver documents	Form/Document/ Certificate	Date by which to be delivered	Section 3(d) representation:
Party A and Party B	Evidence of the authority, incumbency and specimen signature of each person executing this Agreement or any Confirmation, Credit Support Document or other document entered into in connection with this Agreement on its behalf or on behalf of a Credit Support Provider or otherwise, as the case may be.	Upon or prior to the delivery of each such document by any such person.	Applicable

Party A and Party B	A copy of the most recent annual report containing consolidated financial statements of each party or its Credit Support Provider, if any, and such other public information respecting the condition or operations, financial or otherwise of such party or its Credit Support Provider, if any, as the other party may reasonably request from time to time.	Promptly after request by the other party. Applicable
Party B	A copy of the resolution of Party B's Board of Directors approving the entering into of this Agreement and each subsequent Transaction hereunder, and a board resolution delegating the powers to named individuals to enter into any Transactions under this Agreement. Party B shall also deliver to Party A a copy of its constituent documents, each certified by an appropriately authorised officer of Party B to the effect that such documents are up to date and in full force and effect and that Party A may continue to rely thereon.	As of execution of this Agreement Applicable
Party B	A legal opinion in a form satisfactory to Party A.	As of execution of this Agreement and any Credit Support Document. Applicable
Party B	Certified (by in-house counsel) copy of Giunta Regionale Resolution authorising this Agreement and each Transaction entered into hereunder.	
Party B	Certified (by in-house counsel) copy of Giunta Regionale Resolution ratifying the execution of this Agreement and each Transaction entered into hereunder.	

A large handwritten signature, possibly 'G. E. C.', is written over a circular stamp. Below it, there are smaller initials, possibly 'M.'.

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Part 4

Miscellaneous

- (a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement, the addresses for notices and communications to Party A and Party B shall be as follows:

TO PARTY A:

- (i) All notices to Party A under Sections 5 or 6 of the Agreement (other than notices under Section 5(a)(i)) shall be sent to:

Deutsche Bank AG, Head Office
Taunusanlage 12
60262 Frankfurt
GERMANY
Attention: Legal Department
Telex No: 411836 or 416731 or 41233
Answerback: DBF-D

- (ii) All notices to Party A (other than those provided for in paragraph (i) above) shall be sent directly to the office through which Party A is acting for the relevant Transaction, using the address and contact particulars specified in the Confirmation for the purposes of confirming that Transaction. If no such particulars are so specified, such notices shall be sent to the address of the relevant office set out below:

Where Party A is acting through its Frankfurt Head Office:

Deutsche Bank AG, Head Office
Taunusanlage 12
60262 Frankfurt
GERMANY
Attention: Trading & Sales/Evidenz
Tel: (49)(69) 910 33339
Fax No: (49) (69) 910-38406
Telex No: 41730-701
Answerback: 41730-702 FMD

Where Party A is acting through its New York Branch:

Deutsche Bank AG, New York Branch
31 W. 52nd Street
New York, New York 10019
USA
Attn: Swap Group
Tel: (1)(212) 474 8000
Fax: (1)(212) 474-6753
Telex: 429166
Answerback: DEUTNYK

Where Party A is acting through its London Branch:

Deutsche Bank AG, London Branch
6, Bishopsgate
London EC2N 4DA
UNITED KINGDOM
Attn: OTC Derivatives
Tel: (44)(171) 545 8000
Fax: (44)(171) 545 4455
Telex: 94015555
Answerback: DBLN G

Where Party A is acting through its Tokyo Branch:

Deutsche Bank AG, Tokyo Branch
Deutsche Bank Building
12-1, Toranomon 3-chome
Minato-ku, Tokyo 105
JAPAN
Attn: Head of Derivatives
Tel: (81)(3) 5401 1971
Fax: (81)(3) 5401 6550
Telex: 24814
Answerback: DEUTBKTK J

**Where Party A is acting through its
Singapore Branch:**

Deutsche Bank AG, Singapore Branch
6, Shenton Way #15-08
DBS Building Tower Two
SINGAPORE 068809
Attn: Derivatives Settlements
Tel: (65) 423 6896 or 423 6872
Fax: (65) 225 8416
Telex: RS 21189
Answerback: DBA

**Where Party A is acting through its
Sydney Branch:**

Deutsche Bank AG, Sydney Branch
Level 18
Grosvenor Place
225 George Street
Sydney NSW 2000
AUSTRALIA
Attn: Settlements Manager, Treasury
Division
Tel: (61)(2) 9258 1234
Fax: (61)(2) 9258-3632
Telex: AA122258
Answerback: DBALFX

**Where Party A is acting through its
Paris Branch:**

Deutsche Bank AG, Paris Branch
3, Avenue Friedland
75008 Paris
FRANCE
Attn: Swap Group
Tel: (33)(1) 4495 6400
Fax: (33)(1) 5375 0701
Telex: 644192
Answerback: DEUTBANK

**When Party A is acting through its
Brussels Branch:**

Deutsche Bank AG, Brussels Branch
100 Boulevard du Souverain
1170 Brussels
BELGIUM
Attn: Corporate Department
Tel: (32)(2) 674 3711
Fax: (32)(2) 672 2371
Telex: 63798

TO PARTY B: [Please Advise]

Attention:
Telex No:
Answerback:
Fax No:

(b) Process Agent. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent:

Deutsche Bank AG London
Attn: Head of Legal
6, Bishopsgate
London EC2N 4DA
UNITED KINGDOM

Party B appoints as its Process Agent:

Law Debenture Corporate Services
Princes House
95 Gresham Street
London EC2V 7LX

(c) Offices. The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For purpose of Section 10(c) of this Agreement:
- (i) Party A is a Multibranch Party and may act through the following offices:
New York Branch, London Branch, Tokyo Branch, Paris Branch, Singapore Branch,
Brussels Branch, Sydney Branch and Head Office, Frankfurt
- (ii) Party B is not a Multibranch Party.
- (e) The **Calculation Agent** shall be Party A unless otherwise specified in a Confirmation in relation to the relevant Transaction.
- (f) **Credit Support Document.** Not applicable
- (g) **Credit Support Provider.** Not applicable
- (h) **Governing Law:** This Agreement shall be governed by and construed in accordance with English law.
- (i) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (j) **"Government Entity"** means Party B.

Part 5

Other Provisions

1. Representations

Each party will be deemed to represent to the other party on the date that it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered to be investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of that Transaction.

2. **Consent to Recording**

Each party (i) consents to the recording of the telephone conversations of trading, marketing and/or other personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates and (iii) agrees that recordings may be submitted in evidence in any Proceedings relating to this Agreement.

3. **Tax Provisions**

- (a) The definition of Tax Event, Section 5(b)(ii), is hereby modified by adding the following provision at the end thereof:

"provided, however, that the parties acknowledge that the proposal of laws, regulations or guidelines, shall not, prior to the actual adoption or enactment thereof, constitute a Termination Event hereunder;"

- (b) The definition of the term "Indemnifiable Tax" is amended by adding the following provisions at the end thereof:

"Notwithstanding the foregoing, "Indemnifiable Tax" also means any Tax imposed in respect of a payment under this Agreement by reasons of a Change in Tax Law by a government or taxing authority of a Relevant Jurisdiction of the party making such payment, unless the other party is incorporated, organised, managed and controlled or considered to have its seat in such jurisdiction, or is acting for purposes of this Agreement through a branch or office located in such jurisdiction."

4. **Set Off**

Section 6 of this Agreement is amended by the addition of the following Section 6(f):

"(f) Upon the designation of any Early Termination Date, the party that is not the Defaulting Party or Affected Party ("X") may, without prior notice to the Defaulting or Affected Party ("Y"), set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Y to X; or any Affiliate of X (the "X Set Off Amount") against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y (the "Y Set Off Amount"). X will give notice to the other party of any set off effected under this Section 6(f).

For this purpose, either the X Set Off Amount or the Y Set Off Amount (or the relevant portion of such set off amounts) may be converted by X into the currency in which the other set off amount is denominated at the rate of exchange at which X would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If a sum or obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

5. **Escrow**

On any date on which both parties are required to make payments hereunder, either party may at its option and in its sole discretion notify the other party that payments on that date are to be made in escrow. In this case deposit of the payment due earlier on that date shall be made by 2.00 p.m. (local time at the place for the earlier payment if there is a time difference between the cities in which payments are to be made) on that date with an escrow agent selected by the party giving the notice and reasonably acceptable to the other party, accompanied by irrevocable payment instructions (a) to release the deposited payment to the intended recipient upon receipt by the escrow agent of the required deposit of the corresponding payment from the other party on the same date accompanied by irrevocable payment instructions to the same effect or (b) if the required deposit of the corresponding payment is not made on that same date, to return the payment deposited to the party that paid it into escrow at such party's request. The party that elects to have payments made in escrow shall pay the costs of the escrow arrangements and shall cause those arrangements to provide that the intended recipient of the payment due to be deposited first shall be entitled to interest on that deposited payment for each day in the period of its deposit at the rate offered by the escrow agent for that day for overnight deposits in the relevant currency in the office where it holds that deposited payment (at 11.00 a.m. local time on that day) if that payment is not released by 5.00 p.m. local time on the date it is deposited for any reason other than the intended recipient's failure to make the escrow deposit it is required to make hereunder in a timely fashion.

6. **Representations**

- (i) The introductory clause of Section 3 of this Agreement is hereby amended to read in its entirety as follows:

"Each party represents to the other (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(a) and 3(e), at all times until the termination of this Agreement) that:-

- (ii) Section 3(a)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(ii) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action and made all necessary determinations and findings to authorize such execution, delivery and performance.

- (iii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:-

“(b) Absence of Certain Events. No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of a Government Entity) or Termination Event with respect to it has occurred and its continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.”

- (iv) Section 3 of this Agreement is hereby amended by adding the following subsection “(e)” thereto, which subsection shall apply to Party A and Party B:-

“(e) Non-Speculation. This Agreement has been, and each Transaction hereunder will be (and, if applicable, has been), entered into for the purposes of managing its investments (and in the ordinary course of its business with respect to Party A) and not for purposes of speculation.”

- (v) Section 3 of this Agreement is hereby amended by adding the following subsection “(g)” thereto:

“(g) No Immunity. Subject to the non-attachability of (1) certain assets of Party B destined for a public purpose as referred to in Article 11 of Law No. 281/1970 and (2) amounts transferred by the Central Government which can be expended by the Party B expressly on behalf of the Central Government only for earmarked purposes, Party B is not entitled to claim immunity on the ground of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction or any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgement) or (v) execution or enforcement of any judgement to which it or its revenues or assets might otherwise be made subject to in any Proceedings (as defined in Section 13(b)) in the course of any jurisdiction and no such immunity (whether or not claimed) may be attributed to such party or its revenues or assets.

7. **Further Representations and Warranties.** Party B hereby further represents and warrants as of the date hereof and as of the Trade Date of any Transaction that: (i) it is subject to suit with respect to its obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement by it constitute private and commercial acts rather than governmental and public acts; and (iii) the waiver of immunity by it is binding and not subject to revocation.

8. **Agreements.**

(i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:-

"Each party agrees with the other (or, in the case of Section 4(f), the Government Entity agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:-"

(ii) Section 4 of this Agreement is hereby amended by adding the following subsection "(f)" thereto:-

"(f) **Notice of Incipient Illegality.** If an Incipient Illegality occurs, the Government Entity will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require."

9. **Definitions.** Section 14 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:-

"**Government Entity**" has the meaning specified in the Schedule."

"**Incipient Illegality**" means (a) the enactment by any legislative body with competent jurisdiction over a Government Entity of legislation which, if adopted as law, would render unlawful (i) the performance by a Government Entity or a Credit Support Provider of such Government Entity of any contingent or other obligation which the Government Entity (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction, (b) any assertion in any proceeding, forum or action by a Government Entity, in respect of such Government Entity or in respect of any entity located or organized under the laws of the state in which such Government Entity is located to the effect that performance under this Agreement or similar agreements is unlawful or (c) the occurrence with respect to a Government Entity or any Credit Support Provider of such Government Entity of any event that constitutes an Illegality."

10. **Bankruptcy.** Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:-

"(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (B) in the case of a Government Entity, any Credit

Support Provider of such Government Entity or any applicable Specified Entity of such Government Entity, (I) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (II) there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it,".

11. **Merger Without Assumption.** Section 5(a)(viii) of this Agreement is hereby amended in its entirety to read as follows:-

"The party or any Credit Support Provider of such party consolidates or amalgamates with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if such party is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or power and duties granted to, such party or any Credit Support Provider of such party) and, at the time of such consolidation, amalgamation, merger, transfer or succession:-

- (1) the resulting, surviving, transferee or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement."

12. **Confirmations for Foreign Exchange Transactions**

- (i) With effect from the date hereof, any FX Transaction or Currency Option (as defined in the 1998 FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee (the "FX-Definitions")) which the parties may enter or may have entered into prior to the date hereof, in respect of which the Confirmation fails by its terms expressly to exclude the application of this Agreement, shall (to the extent not otherwise provided for in this Agreement) be deemed to incorporate the terms of and shall be governed by and be subject to this Agreement (in substitution for any existing terms, if any, whether express or implied) and, for the purposes hereof, shall be deemed to be a Transaction.
- (ii) Where a Transaction is confirmed by means of exchange of electronic messages on an electronic messaging system or other document or other confirming evidence exchanged between the parties confirming such Transaction such messages, document or evidence will constitute a Confirmation for the purposes of this Agreement even where not so specified therein.

(iii) Reference is made to the FX Definitions with respect to any FX Transaction or Currency Option. Unless otherwise specified in a Confirmation relating to a FX Transaction or a Currency Option, any terms used in that Confirmation which are not otherwise defined herein and which are contained in the FX Definitions shall have the meaning set forth in those definitions. In the event of any inconsistency between the provisions of this Agreement and the FX Definitions, the provisions of this Agreement shall prevail.

8. Premium Payments

If any Premium relating to a Currency Option is not received on the Premium Payment Date, the Seller may elect: (1) to accept a late payment of such Premium; (2) to give written notice of such non-payment and, if such payment shall not be received within two (2) Local Business Days of such notice, treat the related Currency Option as void; or (3) to give written notice of such non-payment and, if such payment shall not be received within two (2) Local Business Days of such notice, treat such non-payment as an Event of Default under Section 5(a)(i). If the Seller elects to act under either clause (1) or (2) of the preceding sentence, the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void Currency Option, including, without limitation, interest on such Premium in the same currency as such Premium at the then prevailing market rate and any other costs or expenses incurred by the Seller in covering its obligations (including, without limitation, any hedge) with respect to such Currency Option.

DEUTSCHE BANK AG

THE REGION OF LAZIO

By:
Name:
Title:

By:
Name:
Title:

Date:

Date:

By:
Name:
Title:

By:
Name:
Title:

Date:

Date:

GA