

GIUNTA REGIONALE DEL LAZIO

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ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL - 2 APR. 2004

ADDI' - 2 APR. 2004 NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212
ROMA, SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

STORACE	Francesco	Presidente	IANNARILLI	Antonello	Assessore
SIMEONI	Giorgio	Vice Presidente	PRESTACIOVANNI	Bruno	"
AUGELLO	Andrea	Assessore	ROBILOTTA	Donato	"
CIARAMELLETTI	Luigi	"	SAPONARO	Francesco	"
DIONISI	Armando	"	SARACENI	Vincenzo Maria	"
FORMISANO	Anna Teresa	"	VERZASCHI	Mario	"
GARGANO	Giulio	"			

ASSISTE IL SEGRETARIO Tommaso NARDINI
.....OMISSIS

ASSENTI: CIARAMELLETTI - IANNARILLI -

DELIBERAZIONE N. - 216 -

OGGETTO:

Ratifica operazione di Swap relativa alla rimodulazione delle condizioni afferenti al 50% delle prime quattro tranches dell'operazione di Sale & Lease Back (SAN.IM). Modifica del Sinking fund con UBS AG.



OGGETTO: Ratifica operazione di Swap relativa alla rimodulazione delle condizioni afferenti al 50% delle prime quattro tranches dell'operazione di Sale & Lease Back (SAN.IM). Modifica dei *Sinking fund* con UBS AG.

LA GIUNTA REGIONALE

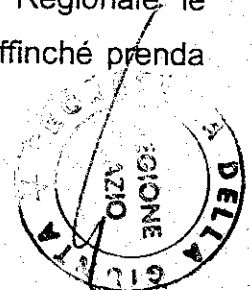
SU PROPOSTA dell'Assessore al Bilancio, Programmazione e Risorse Comunitarie;

VISTA la L.R. del Lazio 3 agosto 2001, n. 16 (misure urgenti di contenimento e razionalizzazione della spesa sanitaria, la "L.R. n. 16");

VISTA la deliberazione n. 1493 del 12 ottobre 2001 con la quale la Giunta Regionale ha conferito alla UBM (Unicredit Banca d'Impresa) e alla J.P.Morgan un mandato di consulenza (Advisor) finalizzato alla rimodulazione dell'indebitamento in essere anche attraverso operazioni in strumenti finanziari derivati;

VISTO l'Art. 5, **comma 11** della L.R. del Lazio 6 febbraio 2003, n. 3 con il quale la Giunta regionale è autorizzata a provvedere, in relazione alle condizioni di mercato, a ristrutturare il debito mediante rimodulazione di scadenze e/o tassi attraverso l'uso di strumenti derivati;

VISTO l'Art. 5 **comma 12** della L.R. del Lazio 6 febbraio 2003, n. 3 il quale tende a garantire l'ottimizzazione dei risultati ottenibili dall'utilizzo di strumenti derivati, che presuppongono un'immediata capacità di risposta per cogliere le temporanee opportunità dei mercati finanziari ed in tale ottica prevede che, su parere conforme dell'Assessore competente, il Direttore del Dipartimento Economico ed Occupazionale, o suo delegato, compie tutti gli atti necessari alla rapida conclusione dell'operazione di ristrutturazione, con l'obbligo di sottoporre alla Giunta Regionale le condizioni definitive dell'operazione finanziaria conclusa affinché prenda atto di tutti gli atti sottoscritti;



216 - 2 APR. 2004

6

VISTO l'Art. 24 della L.R. 6/1999 che istituisce l'Agenzia Regionale per gli investimenti e lo sviluppo del Lazio - Agenzia Sviluppo Lazio S.p.A. (l'"Agenzia") la quale svolge, tra l'altro, anche il ruolo di assistenza tecnica alla Regione con particolare riferimento agli aspetti economici e finanziari;

ATTESO che l'Agenzia ha individuato due possibili "famiglie di strutture", di cui una innovativa, caratterizzata da un profilo di rischio più elevato e l'altra tradizionale con profilo di rischio decisamente inferiore;

CONSIDERATO che gli Istituti bancari "Advisor" hanno potuto verificare un forte sbilanciamento verso il tasso fisso, individuando come strategia quella di trasformare a tasso variabile il 50% delle prime quattro tranches dell'operazione di Sale & Lease Back (SAN.IM), beneficiando dell'attuale livello dei tassi (a breve) e contenendo lo "spread" sul parametro;

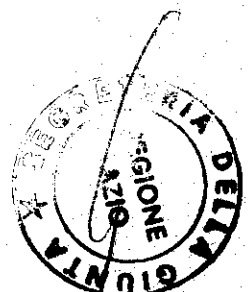


CONSIDERATA la necessità di adottare la strategia più consona alle esigenze dell'Amministrazione, l'Agenzia ha suggerito di adottare la "via" tradizionale individuando tra le diverse tipologie di strutture proposte, quella dell'Osservatorio, in quanto è apparsa più collimante con le esigenze della Regione e permette di ottenere risultati interessanti con risparmi rilevanti nei primi cinque semestri, e con uno spread sul tasso variabile in linea con le emissioni "senior" della Regione Lazio;

RILEVATA la sottoscrizione apposta "per accettazione" da parte dell'Assessore al Bilancio, Programmazione e Risorse Comunitarie sulle n. 4 "Confirmations" allegata alla presente deliberazione;

PRESO ATTO che le condizioni definitive dell'operazione conclusa sono le seguenti:

- € 138.923.055,19
- Controparte Swap :J.P. Morgan -
- € 138.923.055,19
- Controparte Swap: Credito Italiano/ UBM -
- € 138.923.055,19
- Controparte Swap: BNL
- € 138.923.055,19
- Controparte Swap: Lehman Brothers



216-2004-2005 6

Scadenza : 7 marzo 2003

Tasso: dal 07/03/2003 al 07/09/2005
dal 07/09/2005 al 07/09/2016

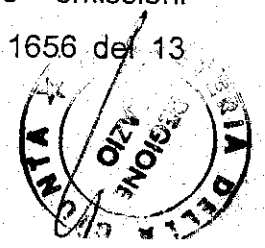
- Tasso fisso pari al 3,49%
- * Tasso fisso pari a 5,65% qualora alla data del fixing il tasso Euribor 6m risulta inferiore o uguale al 4,00%.
- *Tasso fisso del 5,15% qualora alla data del fixing il tasso Euribor 6m risulta superiore al 4,00% ed inferiore al 4,80%.
- *Tasso pari a Euribor 6m + 0,38% qualora alla data del fixing il tasso Euribor 6m risulta superiore o uguale al 4,80% .
- * Tasso fisso pari a 5,70% qualora alla data del fixing il tasso Euribor 6m risulta inferiore o uguale al 4,00%.
- *Tasso fisso del 5,25% qualora alla data del fixing il tasso Euribor 6m risulta superiore al 4,00% ed inferiore al 5.20%.
- *Tasso pari a Euribor 6m + 0,38% qualora alla data del fixing il tasso Euribor 6m risulta superiore o uguale al 5.20% .

dal 07/09/2016 al 07/03/2033



PRESO ATTO della validità dell'operazione conclusa con un tasso fissato al 3,49% per cinque semestri, più basso di 220 punti base (basis points) rispetto al primo tasso fissato nel marzo del 2003, che garantisce all'Amministrazione un risparmio certo in conto interessi passivi superiore a € 31.302.892 fino a settembre 2005;

CONSIDERATO peraltro, che la Regione – sulla base delle previsioni di cui alla deliberazione della Giunta n. 170 del 3 marzo 2003 – ha proceduto alla ristrutturazione, mediante sottoscrizione di 2 Confirmations con Unione delle Banche Svizzere AG (UBS AG) che si allegano al presente provvedimento, dei fondi a suo tempo costituiti in occasione della conclusione delle operazioni in derivati relative alle emissioni obbligazionarie ratificate con deliberazioni della Giunta n. 1656 del 13



216 - 2 APR. 2004

dicembre 2002 e n. 273 dell'8 febbraio 2000, integrando le categorie di titoli nei quali è possibile effettuare investimenti ai fini di tali fondi e, in particolare, estendendo tale ambito anche ai titoli emessi nell'ambito dell'operazione di cartolarizzazione della Regione autorizzata con la predetta deliberazione n. 170/2003;

RICHIAMATA infine l'opportunità, già evidenziata nella menzionata deliberazione n. 170/2003, di prevedere la maggiorazione a carico della Regione dell'importo ricevuto da UBS AG sui titoli relativi all'operazione di cartolarizzazione di cui alla precedente premessa, nell'ipotesi di applicazione di ritenute fiscali sugli stessi, considerate le abituali clausole di esclusione dal *grossing up* (clausola di salvaguardia fiscale) per i titoli emessi sotto il regime fiscale del Decreto legislativo n. 239 del 1° aprile 1996;

ALL'UNANIMITÀ:

NON NECESSITA DELLA PROCEDURA DI CONCERTAZIONE CON LE PARTI
DELIBERA
SOCIALE.

- di prendere atto e ratificare le n. 4 "Confirmations", allegate alla presente deliberazione, relative rispettivamente alle operazioni di swap di: € 138.923.055,19 con Unicredit Banca D'Impresa; € 138.923.055,19 con J.P. Morgan Chase Bank; € 138.923.055,19 con BNL S.p.A., ed € 138.923.055,19 con Lehman Brothers sottoscritte dal Direttore della Direzione Regionale Bilancio e Tributi su delega del Direttore del Dipartimento Economico ed Occupazionale, e su parere conforme dell'Assessore competente che esplicitano le condizioni definitive dell'operazione di swap conclusa;

di ratificare l'operato del Direttore della Direzione Bilancio e Tributi in relazione (i) alla modifica dei Sinking fund con UBS AG mediante integrazione delle categorie di titoli in cui è possibile effettuare investimenti e, in particolare, l'inserimento in tali categorie anche dei titoli emessi nell'ambito dell'operazione di cartolarizzazione della Regione Lazio approvata con deliberazione n. 170 del 3 marzo 2003, secondo quanto documentato nelle n. 2 Confirmations in data 25 febbraio 2003 allegate al presente provvedimento e che si approvano per mezzo del medesimo e (ii) alla maggiorazione a carico della Regione dell'importo ricevuto da UBS AG sui titoli relativi alla predetta

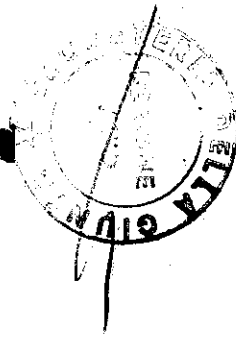


216 = 2 APR. 2004

operazione di cartolarizzazione nell'ipotesi di applicazione di ritenute fiscali sugli stessi, considerate le abituali clausole di esclusione dal *grossing up* (clausola di salvaguardia fiscale) per i titoli emessi sotto il regime fiscale del Decreto legislativo n. 239 del 1° aprile 1996.

IL PRESIDENTE: F.to Francesco STORACE
IL SEGRETARIO: F.to Tommaso Nardini

6 APR. 2004



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Regione Lazio

Interest rate swap transaction

Indicative terms and condition

Counterparties Regione Lazio ("Lazio")
 JPMorgan Chase Bank – London Branch – ("JPMC")

Notional: EUR 138,923,055.19 amortizing according to the attached amortization schedule

Trade date: July 21, 2003

Start date: March 7, 2003

Maturity date: March 7, 2033

JPMC pays: 5.74846% paid semi annually 30/360 unadjusted

From March 7 2003 to March 7 2033

Lazio pays:

From March 7 2003 to and including 7 September 2005: 3.49% paid semi annually Act/360 adjusted

From September 7 2005 to September 7 2016: 5.65% for each Calculation period in which 6m Euribor set "in advance" fixes at or below 4.00%, paid semi-annually, Act/360 adjusted;

5.15% for each Calculation period in which 6m Euribor set "in advance" fixes above 4.00% and at or below 4.80%, paid semi-annually, Act/360 adjusted

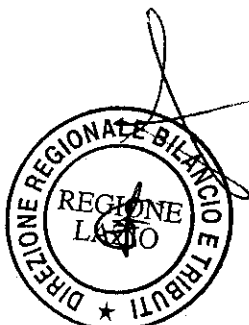
6m Euribor set "in advance" plus 0.38% for each Calculation period in which 6m Euribor set in "advance" fixes above 4.80%, paid semi-annually, Act/360 adjusted

From September 7 2016 to March 7 2033:

5.70% for each Calculation period in which 6m Euribor set in "advance" fixes at or below 4.00%, paid semi-annually, Act/360;

5.25% for each Calculation period in which 6m Euribor set in "advance" fixes above 4.00% and at or below 5.20%, paid semi-annually, Act/360,

6m Euribor set in "advance" plus 0.38% for each Calculation period in which 6m Euribor set in "advance" fixes above 5.20%, paid semi-annually, Act/360



London (44 20) 7777 0978



Payment setting date for 6m Euribor set "in advance": Two business days before the beginning of each period. First fixing date: September 5 2005

Business Days: TARGET, London, Milan

Documentation: ISDA Master Agreement

Guido Magrini
Regione Lazio
[Handwritten Signature]

Carlo Morelli
JP Morgan Securities Ltd
[Handwritten Signature]



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Regione Lazio

Amortizing Notional Schedule

Payment date	Notional (Euro)	Amortizing installment (Euro)
7-Sep-2003	138,923,055.19	747,400.47
7-Mar-2004	138,175,654.72	780,652.37
7-Sep-2004	137,395,002.35	814,525.57
7-Mar-2005	136,580,476.78	803,716.24
7-Sep-2005	135,776,760.54	842,022.34
7-Mar-2006	134,934,738.20	880,904.07
7-Sep-2006	134,053,834.13	920,708.67
7-Mar-2007	133,133,125.46	961,202.36
7-Sep-2007	132,171,923.10	1,002,624.22
7-Mar-2008	131,169,298.88	1,044,735.12
7-Sep-2008	130,124,563.76	1,087,772.89
7-Mar-2009	129,036,790.87	1,131,734.27
7-Sep-2009	127,905,056.60	1,176,621.17
7-Mar-2010	126,728,435.43	1,222,190.31
7-Sep-2010	125,506,245.12	1,268,797.33
7-Mar-2011	124,237,447.79	1,316,199.59
7-Sep-2011	122,921,248.20	1,364,654.45
7-Mar-2012	121,556,593.75	1,414,143.29
7-Sep-2012	120,142,450.46	1,464,557.57
7-Mar-2013	118,677,892.89	1,515,994.13
7-Sep-2013	117,161,898.76	1,568,593.63
7-Mar-2014	115,593,305.13	1,621,864.10
7-Sep-2014	113,971,441.03	1,676,294.92
7-Mar-2015	112,295,146.11	1,732,107.84
7-Sep-2015	110,563,038.27	1,788,961.59
7-Mar-2016	108,774,076.68	1,846,721.41
7-Sep-2016	106,927,355.27	1,905,867.36
7-Mar-2017	105,021,487.91	1,966,281.43
7-Sep-2017	103,055,206.48	2,027,480.21
7-Mar-2018	101,027,726.27	2,090,184.93
7-Sep-2018	98,937,541.34	2,154,277.76
7-Mar-2019	96,783,263.58	2,219,391.41
7-Sep-2019	94,563,872.17	2,286,005.84
7-Mar-2020	92,277,866.33	2,353,878.15
7-Sep-2020	89,923,988.18	2,423,247.37
7-Mar-2021	87,500,740.81	2,494,004.64
7-Sep-2021	85,006,736.17	2,566,130.65
7-Mar-2022	82,440,605.52	2,639,631.99
7-Sep-2022	79,800,973.53	2,714,622.75
7-Mar-2023	77,086,350.78	2,791,002.72
7-Sep-2023	74,295,348.06	3,095,383.22
7-Mar-2024	71,199,964.84	3,042,888.45
7-Sep-2024	68,157,076.39	3,146,008.25



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7-Mar-2025	65,011,068.14	3,435,012.04
7-Sep-2025	61,576,056.10	3,574,646.86
7-Mar-2026	58,001,409.24	3,686,724.20
7-Sep-2026	54,314,685.04	3,800,975.73
7-Mar-2027	50,513,709.31	4,301,660.33
7-Sep-2027	46,212,048.98	4,069,005.47
7-Mar-2028	42,143,043.51	4,192,598.10
7-Sep-2028	37,950,445.41	3,270,626.59
7-Mar-2029	34,679,818.82	3,363,866.57
7-Sep-2029	31,315,952.25	3,490,470.21
7-Mar-2030	27,825,482.04	3,589,131.30
7-Sep-2030	24,236,350.74	3,689,228.26
7-Mar-2031	20,547,122.48	3,974,596.68
7-Sep-2031	16,572,525.80	3,926,397.54
7-Mar-2032	12,646,128.26	4,033,691.97
7-Sep-2032	8,612,436.29	4,326,495.21
7-Mar-2033	4,285,941.08	4,285,941.08





Spett.le
REGIONE LAZIO

Roma, 21/07/03

CONFERMA DI CONTRATTO DI IRS

Con riferimento alle intese intercorse in data 21/07/03, in applicazione dei termini e delle condizioni con Voi pattuite nell'accordo normativo di Interest Rate Swap concluso a mezzo di scambio di corrispondenza ns. e Vostra, Vi confermiamo con la presente di aver concluso con Voi il seguente contratto specifico di interest rate swap.

Importo di Riferimento:	EUR 138.923.055,19 (In ammortamento secondo il piano allegato)
Data Iniziale:	7 marzo 2003
Scadenza Finale:	7 marzo 2033
Controparti dell'Interest Rate Swap:	Regione Lazio ("Regione") JP Morgan Chase Bank ("Banca")
Banca paga:	dalla Data Iniziale alla Scadenza Finale dell'operazione, sull'importo residuo in ammortamento, interessi calcolati con riferimento al Tasso Parametro Banca, pagati posticipatamente ad ogni Scadenza Periodica
Tasso Parametro Banca:	5.74846%
Regione paga:	dalla Data Iniziale alla Scadenza Finale dell'operazione, sull'importo residuo in ammortamento, interessi calcolati con riferimento al Tasso Parametro Regione, pagati posticipatamente ad ogni Scadenza Periodica
Tasso Parametro Regione:	come di seguito specificato:
Dal 07/03/03 al 07/09/05	Tasso fisso del <u>3,49%</u>
Dal 07/09/05 al 07/09/16	Al verificarsi dell'evento A: Tasso fisso del 5.65%
	Al verificarsi dell'evento B: Tasso fisso del 5.15%
	Al verificarsi dell'evento C e limitatamente al semestre successivo: Euribor 6m + 0.38%
	EVENTO A: alla data del fixing il Tasso Euribor 6m risulta inferiore o uguale al 4.00%.
	EVENTO B: alla data del fixing il Tasso Euribor 6m risulta superiore al 4.00% e inferiore al 4.80%





Dal 07/09/16 al 07/03/33

EVENTO C: alla data del fixing il Tasso Euribor 6m risulta superiore o uguale al 4.80%.

Al verificarsi dell'evento A: Tasso fisso del 5.70%

Al verificarsi dell'evento B: Tasso fisso del 5.25%

Al verificarsi dell'evento C e limitatamente al semestre successivo: Euribor 6m + 0.38%

EVENTO A: alla data del fixing il Tasso Euribor 6m risulta inferiore o uguale al 4.00%.

EVENTO B: alla data del fixing il Tasso Euribor 6m risulta superiore al 4.00% e inferiore al 5.20%

EVENTO C: alla data del fixing il Tasso Euribor 6m risulta superiore o uguale al 5.20%.

Scadenze Periodiche:

semestrali, a partire dalla Data Iniziale

Fattore Moltiplicativo sul Tasso Parametro Regione:

Act/360 adjusted

Fattore Moltiplicativo sul Tasso Parametro Banca:

30/360 unadjusted

Modalità di Pagamento:

il pagamento avverrà mediante scambio di differenziali ad ogni Scadenza Periodica

Scadenze Periodiche:

Primo fixing del tasso Euribor 6 mesi: 05/09/05

semestrali, a partire dalla Data Iniziale

Controparte incaricata dei calcoli:

JP Morgan Chase Bank

Vi chiediamo di confermare i dati sopra riportati riproducendo integralmente su Vostra carta intestata il testo della presente, controfirmata per accettazione oppure restituendoci, sempre da Voi controfirmata per accettazione, copia della presente.

JPMorgan Chase Bank





Allegato - Piano di ammortamento in Euro

Dal	Ai	Capitale Residuo
07-mar-03	07-set-03	138,923,055.19
07-set-03	07-mar-04	138,175,854.72
07-mar-04	07-set-04	137,395,002.35
07-set-04	07-mar-05	136,580,478.78
07-mar-05	07-set-05	135,778,760.54
07-set-05	07-mar-06	134,934,738.20
07-mar-06	07-set-06	134,053,634.13
07-set-06	07-mar-07	133,133,125.46
07-mar-07	07-set-07	132,171,923.10
07-set-07	07-mar-08	131,169,297.88
07-mar-08	07-set-08	130,124,562.75
07-set-08	07-mar-09	129,036,790.87
07-mar-09	07-set-09	127,905,056.60
07-set-09	07-mar-10	126,728,435.43
07-mar-10	07-set-10	125,506,245.12
07-set-10	07-mar-11	124,237,447.79
07-mar-11	07-set-11	122,921,248.20
07-set-11	07-mar-12	121,556,593.75
07-mar-12	07-set-12	120,142,450.48
07-set-12	07-mar-13	118,677,892.89
07-mar-13	07-set-13	117,161,898.76
07-set-13	07-mar-14	115,593,305.13
07-mar-14	07-set-14	113,971,441.03
07-set-14	07-mar-15	112,295,148.11
07-mar-15	07-set-15	110,563,038.27
07-set-15	07-mar-16	108,774,078.68
07-mar-16	07-set-16	106,927,355.27
07-set-16	07-mar-17	105,021,487.91
07-mar-17	07-set-17	103,055,206.48
07-set-17	07-mar-18	101,027,728.27
07-mar-18	07-set-18	98,937,541.34
07-set-18	07-mar-19	96,783,268.58
07-mar-19	07-set-19	94,563,872.17
07-set-19	07-mar-20	92,277,968.33
07-mar-20	07-set-20	89,923,988.16
07-set-20	07-mar-21	87,500,740.81
07-mar-21	07-set-21	85,008,736.17
07-set-21	07-mar-22	82,440,805.52
07-mar-22	07-set-22	79,800,973.53
07-set-22	07-mar-23	77,086,350.78
07-mar-23	07-set-23	74,295,348.08
07-set-23	07-mar-24	71,199,964.84
07-mar-24	07-set-24	68,157,078.39
07-set-24	07-mar-25	65,011,068.14
07-mar-25	07-set-25	61,576,058.10
07-set-25	07-mar-26	58,001,409.24
07-mar-26	07-set-26	54,314,685.04
07-set-26	07-mar-27	50,513,709.31
07-mar-27	07-set-27	46,212,048.86
07-set-27	07-mar-28	42,143,043.51
07-mar-28	07-set-28	37,950,445.41
07-set-28	07-mar-29	34,679,818.82
07-mar-29	07-set-29	31,315,952.25
07-set-29	07-mar-30	27,825,482.04
07-mar-30	07-set-30	24,238,350.74
07-set-30	07-mar-31	20,547,122.48
07-mar-31	07-set-31	16,572,525.80
07-set-31	07-mar-32	12,646,128.28
07-mar-32	07-set-32	8,812,438.29
07-set-32	07-mar-33	4,285,941.08





Spett.le
REGIONE LAZIO

Roma, 21/07/03

CONFERMA DI CONTRATTO DI IRS

Con riferimento alle imesse intercorse in data 21/07/03, in applicazione dei termini e delle condizioni con Voi pattuite nell'accordo normativo di Interest Rate Swap concluso a mezzo di scambio di corrispondenza us. e Vostra, Vi confermiamo con la presente di aver concluso con Voi il seguente contratto specifico di interest rate swap.

Importo di Riferimento:	EUR 138.923.055,19 (In ammortamento secondo il piano allegato)
Data Iniziale:	7 marzo 2003
Scadenza Finale:	7 marzo 2033
Controparti dell'Interest Rate Swap:	Regione Lazio ("Regione") UniCredit Banca d'Impresa S.p.a. ("Banca")
Banca paga:	dalla Data Iniziale alla Scadenza Finale dell'operazione, sull'importo residuo in ammortamento, interessi calcolati con riferimento al Tasso Parametro Banca, pagati posticipatamente ad ogni Scadenza Periodica.
Tasso Parametro Banca:	5,74846%
Regione paga:	dalla Data Iniziale alla Scadenza Finale dell'operazione, sull'importo residuo in ammortamento, interessi calcolati con riferimento al Tasso Parametro Regione, pagati posticipatamente ad ogni Scadenza Periodica
Tasso Parametro Regione:	come di seguito specificato:
Dal 07/03/03 al 07/09/05	Tasso fisso del 3,49%
Dal 07/09/05 al 07/09/16	Al verificarsi dell'evento A: Tasso fisso del 3,65%
	Al verificarsi dell'evento B: Tasso fisso del 5,15%
	Al verificarsi dell'evento C e limitatamente al semestre successivo: Euribor 6m + 0,38%
	EVENTO A: alla data del fixing il Tasso Euribor 6m risulta inferiore o uguale al 4,00%.
	EVENTO B: alla data del fixing il Tasso Euribor 6m risulta superiore al 4,00% e inferiore al 4,80%
	EVENTO C: alla data del fixing il Tasso Euribor 6m risulta superiore o uguale al 4,80%.





Dal 07/09/16 al 07/03/33

Al verificarsi dell'evento A: Tasso fisso del 5.70%

Al verificarsi dell'evento B: Tasso fisso del 5.25%

Al verificarsi dell'evento C e limitatamente al semestre successivo: Euribor 6m + 0.38%

EVENTO A: alla data del fixing il Tasso Euribor 6m risulta inferiore o uguale al 4.00%.

EVENTO B: alla data del fixing il Tasso Euribor 6m risulta superiore al 4.00% e inferiore al 5.20%

EVENTO C: alla data del fixing il Tasso Euribor 6m risulta superiore o uguale al 5.20%.

Scadenze Periodiche:	semestrali, a partire dalla Data Iniziale
Fattore Moltiplicativo sul Tasso Parametro Regione:	Act/360 adjusted
Fattore Moltiplicativo sul Tasso Parametro Banca:	30/360 unadjusted
Modalità di Pagamento:	il pagamento avverrà mediante scambio di differenziali ad ogni Scadenza Periodica
Scadenze Periodiche:	Primo fixing del tasso Euribor 6 mesi: 05/09/05
Scadenze Periodiche:	semestrali, a partire dalla Data Iniziale
Controparte incaricata dei calcoli:	Banca

Vi chiediamo di confermare i dati sopra riportati riproducendo integralmente su Vostra carta intestata il testo della presente, controfirmata per accettazione oppure restituendoci, sempre da Voi controfirmata per accettazione, copia della presente.

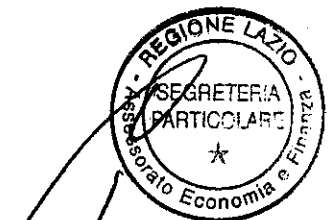
UniCredit Banca d'Impresa S.p.a.





Allegato - Piano di ammortamento in Euro

Da	A	Capitale Residuo
07-mar-03	07-mar-03	138,820,055.10
07-mar-03	07-mar-04	128,178,854.72
07-mar-04	07-mar-04	137,305,002.25
07-mar-04	07-mar-05	136,880,478.75
07-mar-05	07-mar-05	135,778,790.54
07-mar-05	07-mar-06	134,834,736.20
07-mar-06	07-mar-06	134,003,554.13
07-mar-06	07-mar-07	133,133,128.46
07-mar-07	07-mar-07	132,171,923.10
07-mar-07	07-mar-08	131,169,397.86
07-mar-08	07-mar-08	130,124,982.75
07-mar-08	07-mar-09	129,038,790.87
07-mar-09	07-mar-09	127,908,085.85
07-mar-09	07-mar-10	126,728,433.43
07-mar-10	07-mar-10	125,508,245.12
07-mar-10	07-mar-11	124,237,447.79
07-mar-11	07-mar-11	122,921,345.20
07-mar-11	07-mar-12	121,605,893.75
07-mar-12	07-mar-12	120,142,450.46
07-mar-12	07-mar-13	118,677,892.88
07-mar-13	07-mar-13	117,181,899.78
07-mar-13	07-mar-14	115,693,305.13
07-mar-14	07-mar-14	114,071,441.83
07-mar-14	07-mar-15	112,308,149.11
07-mar-15	07-mar-15	110,563,038.27
07-mar-15	07-mar-16	108,774,078.69
07-mar-16	07-mar-16	106,927,306.27
07-mar-16	07-mar-17	105,021,487.91
07-mar-17	07-mar-17	103,065,208.48
07-mar-17	07-mar-18	101,047,726.27
07-mar-18	07-mar-18	98,937,541.34
07-mar-18	07-mar-19	96,783,253.68
07-mar-19	07-mar-19	94,593,873.17
07-mar-19	07-mar-20	92,277,898.33
07-mar-20	07-mar-20	89,983,985.18
07-mar-20	07-mar-21	87,600,744.81
07-mar-21	07-mar-21	85,099,738.17
07-mar-21	07-mar-22	82,440,803.62
07-mar-22	07-mar-22	79,800,873.63
07-mar-22	07-mar-23	77,088,590.75
07-mar-23	07-mar-23	74,285,348.05
07-mar-23	07-mar-24	71,199,864.84
07-mar-24	07-mar-24	68,157,076.39
07-mar-24	07-mar-25	65,011,088.14
07-mar-25	07-mar-25	61,578,089.10
07-mar-25	07-mar-26	58,007,409.24
07-mar-26	07-mar-26	54,314,885.04
07-mar-26	07-mar-27	50,513,708.31
07-mar-27	07-mar-27	46,212,048.98
07-mar-27	07-mar-28	42,149,043.61
07-mar-28	07-mar-28	37,800,448.41
07-mar-28	07-mar-29	34,079,816.82
07-mar-29	07-mar-29	31,218,982.26
07-mar-29	07-mar-30	27,825,482.04
07-mar-30	07-mar-30	24,238,380.74
07-mar-30	07-mar-31	20,647,122.48
07-mar-31	07-mar-31	18,072,929.50
07-mar-31	07-mar-32	12,848,126.26
07-mar-32	07-mar-32	8,012,438.29
07-mar-32	07-mar-33	4,258,941.94



UniCredit Banca d'Impresa ROMA ENTI DIRETTORE

Handwritten signature

Spett.le
REGIONE LAZIO

Roma, 11/07/03

PROPOSTA DI OPERAZIONE DI IRS

Con riferimento alle intese intercorse in data odierna, Vi formuliamo la seguente proposta di operazione di Interest Rate Swap, nei termini seguenti:

Importo di Riferimento:	EUR 138.923.055,19 (In ammortamento secondo il piano allegato)
Data Iniziale:	7 marzo 2003
Scadenza Finale:	7 marzo 2033
Controparti dell'Interest Rate Swap:	Regione Lazio ("Regione") Banca Nazionale del Lavoro SpA ("Banca")
Banca paga:	dalla Data Iniziale alla Scadenza Finale dell'operazione, sull'Importo residuo in ammortamento, interessi calcolati con riferimento al Tasso Parametro Banca, pagati posticipatamente ad ogni Scadenza Periodica
Tasso Parametro Banca:	5.74846%
Regione paga:	dalla Data Iniziale alla Scadenza Finale dell'operazione, sull'Importo residuo in ammortamento, interessi calcolati con riferimento al Tasso Parametro Regione, pagati posticipatamente ad ogni Scadenza Periodica
Tasso Parametro Regione:	come di seguito specificato:
Dal 07/03/03 al 07/09/05	Tasso fisso del 3,49%
Dal 07/09/05 al 07/09/16	Al verificarsi dell'evento A: Tasso fisso del 5,65%
	Al verificarsi dell'evento B: Tasso fisso del 5,15%
	Al verificarsi dell'evento C e limitatamente al semestre successivo: Euribor 6m + 0,38%
	EVENTO A: alla data del fixing il Tasso Euribor 6m risulta inferiore o uguale al 4,00%
	EVENTO B: alla data del fixing il Tasso Euribor 6m risulta superiore al 4,00% e inferiore al 4,80%
	EVENTO C: alla data del fixing il Tasso Euribor 6m risulta superiore o uguale al 4,80%
Dal 07/09/16 al 07/03/33	Al verificarsi dell'evento A: Tasso fisso del 5,70%



Al verificarsi dell'evento B: Tasso fisso del 5.25%

Al verificarsi dell'evento C e limitatamente al semestre successivo: Euribor 6m + 0.38%

EVENTO A: alla data del fixing il Tasso Euribor 6m risulta inferiore o uguale al 4.00%.

EVENTO B: alla data del fixing il Tasso Euribor 6m risulta superiore al 4.00% e inferiore al 5.20%

EVENTO C: alla data del fixing il Tasso Euribor 6m risulta superiore o uguale al 5.20%.

Scadenze Periodiche:	semestrali, a partire dalla Data Iniziale
Fattore Moltiplicativo sul Tasso Parametro Regione:	Act/360 adjusted
Fattore Moltiplicativo sul Tasso Parametro Banca:	30/360 unadjusted
Modalità di Pagamento:	il pagamento avverrà mediante scambi di differenziali ad ogni Scadenza Periodica
	Primo fixing del tasso Euribor 6 mesi: 0.709,05
Scadenze Periodiche:	semestrali, a partire dalla Data Iniziale
Controparte incaricata dei calcoli:	Banca

Qualora siate d'accordo nel concludere l'operazione nei termini sopra riportati, Vi preghiamo di volerne dar con firma restituendoci copia della presente controfirmata per accettazione.

Il contratto verrà successivamente formalizzato secondo gli standard d'uso.

Cordiali saluti



Banca Nazionale del Lavoro SpA

[Signature]
R. Antolini

[Signature]



Allegato - Piano di ammortamento in Euro

Dal	Ai	Capitale Residuo
07-mar-03	07-set-03	138,923,055.19
07-set-03	07-mar-04	138,175,654.72
07-mar-04	07-set-04	137,395,002.35
07-set-04	07-mar-05	136,580,476.78
07-mar-05	07-set-05	135,776,760.54
07-set-05	07-mar-06	134,834,736.20
07-mar-06	07-set-06	134,058,834.13
07-set-06	07-mar-07	133,133,125.46
07-mar-07	07-set-07	132,171,923.10
07-set-07	07-mar-08	131,168,297.88
07-mar-08	07-set-08	130,124,582.76
07-set-08	07-mar-09	129,036,790.07
07-mar-09	07-set-09	127,905,056.80
07-set-09	07-mar-10	126,728,435.43
07-mar-10	07-set-10	125,506,245.12
07-set-10	07-mar-11	124,237,447.79
07-mar-11	07-set-11	122,921,248.20
07-set-11	07-mar-12	121,556,583.75
07-mar-12	07-set-12	120,142,450.46
07-set-12	07-mar-13	118,677,892.89
07-mar-13	07-set-13	117,161,898.78
07-set-13	07-mar-14	115,583,305.13
07-mar-14	07-set-14	113,971,441.03
07-set-14	07-mar-15	112,295,146.11
07-mar-15	07-set-15	110,563,038.27
07-set-15	07-mar-16	108,774,076.88
07-mar-16	07-set-16	106,927,355.27
07-set-16	07-mar-17	105,021,467.81
07-mar-17	07-set-17	103,055,206.48
07-set-17	07-mar-18	101,027,726.27
07-mar-18	07-set-18	98,937,541.34
07-set-18	07-mar-19	96,783,283.58
07-mar-19	07-set-19	94,563,872.17
07-set-19	07-mar-20	92,277,868.33
07-mar-20	07-set-20	89,923,988.18
07-set-20	07-mar-21	87,500,740.81
07-mar-21	07-set-21	85,006,736.17
07-set-21	07-mar-22	82,440,805.52
07-mar-22	07-set-22	79,800,973.53
07-set-22	07-mar-23	77,086,350.78
07-mar-23	07-set-23	74,296,348.08
07-set-23	07-mar-24	71,199,964.84
07-mar-24	07-set-24	68,157,076.38
07-set-24	07-mar-25	65,011,068.14
07-mar-25	07-set-25	61,576,056.10
07-set-25	07-mar-26	58,001,400.24
07-mar-26	07-set-26	54,314,685.04
07-set-26	07-mar-27	50,513,709.31
07-mar-27	07-set-27	46,212,048.88
07-set-27	07-mar-28	42,143,043.51
07-mar-28	07-set-28	37,850,445.41
07-set-28	07-mar-29	34,679,818.82
07-mar-29	07-set-29	31,315,852.25
07-set-29	07-mar-30	27,825,492.04
07-mar-30	07-set-30	24,286,350.74
07-set-30	07-mar-31	20,547,122.48
07-mar-31	07-set-31	16,572,525.80
07-set-31	07-mar-32	12,646,128.26
07-mar-32	07-set-32	8,812,436.29
07-set-32	07-mar-33	4,285,841.08



LEHMAN BROTHERS

Fixed Income Derivatives Products: +44 20 7256-4000

Region of Lazio Amortising 30Year SwapFinal Terms and Conditions as of 21st July 2003

Swap Counter parties: **Party A:** Lehman Brothers Special Financing, Inc. ("LBSF")
Party B: Region of Lazio

Notional Amount: Euro 138,923,055.19 Amortising as per Schedule A

Effective Date: 7th March 2003

Maturity Date: 7th March 2033

LBSF Payments: 5.74846%

Initial Interest Calculation Period: Commencing on and including 7th March 2003 to but excluding 7th September 2003.

Frequency / Basis: Semi-Annual, 30/360, Unadjusted

Region of Lazio Payments:

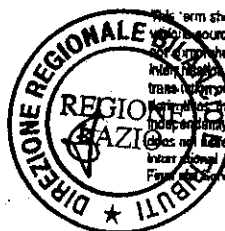
Dates	Payment
7 th Mar 03 to 7 th Sep 05	3.49%
7 th Sep 05 to 7 th Sep 16	5.65% if 6m EURIBOR ≤ 4.00%
	5.15% if 4.00% < 6m EURIBOR < 4.80%
	6mEURIBOR+0.38% if 4.80% ≤ 6m EURIBOR
7 th Sep 16 to 7 th Mar 33	5.70% if 6m EURIBOR ≤ 4.00%
	5.25% if 4.00% < 6m EURIBOR < 5.20%
	6mEURIBOR+0.38% if 5.20% ≤ 6m EURIBOR

Initial Interest Calculation Period: Commencing on and including 7th March 2003 to but excluding 7th September 2003.

Frequency / Basis: Semi-Annual, Act/360, Adjusted

Payment Dates: Every 7th March and 7th September from and including 7th September 2003 to and including 7th March 2033

6m EURIBOR: For any Interest Calculation Period, the Euro area Inter-bank Offered Rate for deposits in euros for a period of 6 months which appears on the Telerate Page 248 as of 11:00 a.m., Brussels Time, on the day that is two TARGET Settlement Days prior to the first day of such Interest Calculation Period.

This term sheet is indicative only and is subject to change without notice. Information other than indicative terms (including market data and statistical information) has been obtained from third party sources. We do not represent that it is complete or accurate. Any analysis presented herein that indicates a range of outcomes that may result from changes in market parameters, is not intended to suggest that outcome is more likely than another and may have been derived using Lehman Brothers proprietary models, historic data and subjective judgment. This term sheet does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction. No assurance is given that any transaction under the terms indicated can or will be arranged or agreed. Transactions of the sort described herein contain complex characteristics and risk factors. Transactions incorporating derivatives may create additional risks and exposures. Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as the legal, regulatory, credit, tax and accounting consequences. Lehman Brothers International (Europe) and Lehman Brothers Europe Limited are regulated by the Financial Services Authority. References herein to "Lehman Bros" shall include Lehman Brothers International (Europe) and Lehman Brothers Europe Limited and their affiliates. Both Lehman Brothers International (Europe) and Lehman Brothers Europe Limited are regulated by the Financial Services Authority.

LEHMAN BROTHERS

Fixed Income Derivatives Products: +44 20 7256-4000

Business Days:

Target

Calculation Agent:

LBSF

NOTE:

Party B and Party A agree that this Transaction has been entered into at the request and solicitation of Party B for the restructuring of its debt and the managing of interest rate risk relative to one of its current regional loan obligations.

Schedule A

Period Start Date	Period End Date	Notional (EUR)
07-Mar-03	07-Sep-03	138,923,055.19
07-Sep-03	07-Mar-04	138,175,654.72
07-Mar-04	07-Sep-04	137,395,002.35
07-Sep-04	07-Mar-05	136,580,476.78
07-Mar-05	07-Sep-05	135,776,760.54
07-Sep-05	07-Mar-06	134,934,738.20
07-Mar-06	07-Sep-06	134,053,834.13
07-Sep-06	07-Mar-07	133,133,125.46
07-Mar-07	07-Sep-07	132,171,923.10
07-Sep-07	07-Mar-08	131,169,297.88
07-Mar-08	07-Sep-08	130,124,562.76
07-Sep-08	07-Mar-09	129,036,790.87
07-Mar-09	07-Sep-09	127,905,056.60
07-Sep-09	07-Mar-10	126,728,435.43
07-Mar-10	07-Sep-10	125,506,245.12
07-Sep-10	07-Mar-11	124,237,447.79
07-Mar-11	07-Sep-11	122,921,248.20
07-Sep-11	07-Mar-12	121,556,593.75
07-Mar-12	07-Sep-12	120,142,450.46
07-Sep-12	07-Mar-13	118,677,892.89
07-Mar-13	07-Sep-13	117,161,898.76
07-Sep-13	07-Mar-14	115,593,305.13
07-Mar-14	07-Sep-14	113,971,441.03
07-Sep-14	07-Mar-15	112,295,146.11
07-Mar-15	07-Sep-15	110,563,038.27
07-Sep-15	07-Mar-16	108,774,076.68
07-Mar-16	07-Sep-16	106,927,355.27
07-Sep-16	07-Mar-17	105,021,487.91
07-Mar-17	07-Sep-17	103,055,206.48



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LEHMAN BROTHERS

Fixed Income Derivatives Products: +44 20 7256-4000

07-Sep-17	07-Mar-18	101,027,726.27
07-Mar-18	07-Sep-18	98,937,541.34
07-Sep-18	07-Mar-19	96,783,263.58
07-Mar-19	07-Sep-19	94,563,872.17
07-Sep-19	07-Mar-20	92,277,866.33
07-Mar-20	07-Sep-20	89,923,988.18
07-Sep-20	07-Mar-21	87,500,740.81
07-Mar-21	07-Sep-21	85,006,736.17
07-Sep-21	07-Mar-22	82,440,605.52
07-Mar-22	07-Sep-22	79,800,973.53
07-Sep-22	07-Mar-23	77,086,350.78
07-Mar-23	07-Sep-23	74,295,348.06
07-Sep-23	07-Mar-24	71,199,964.84
07-Mar-24	07-Sep-24	68,157,076.39
07-Sep-24	07-Mar-25	65,011,068.14
07-Mar-25	07-Sep-25	61,576,056.10
07-Sep-25	07-Mar-26	58,001,409.24
07-Mar-26	07-Sep-26	54,314,685.04
07-Sep-26	07-Mar-27	50,513,709.31
07-Mar-27	07-Sep-27	46,212,048.98
07-Sep-27	07-Mar-28	42,143,043.51
07-Mar-28	07-Sep-28	37,950,445.41
07-Sep-28	07-Mar-29	34,679,818.82
07-Mar-29	07-Sep-29	31,315,952.25
07-Sep-29	07-Mar-30	27,825,482.04
07-Mar-30	07-Sep-30	24,236,350.74
07-Sep-30	07-Mar-31	20,547,122.48
07-Mar-31	07-Sep-31	16,572,525.80
07-Sep-31	07-Mar-32	12,646,128.26
07-Mar-32	07-Sep-32	8,612,436.29
07-Sep-32	07-Mar-33	4,285,941.08



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25 February 2003

To: The Region of Lazio
Mr Guido Magrini

Fax No: 00 396 5168 4245

UBS AG, London Branch ("UBS")

Subject: Interest Rate Swap Transaction
UBS Ref: 777010
AMENDED CONFIRMATION

Dear Sirs,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below. This Confirmation amends and replaces the Confirmation in respect of this Transaction dated 29 November 2002.

The definitions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 12 June 1998 as amended and supplemented from time to time (the "Agreement") between you and UBS. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this confirmation relates are as follows:

A. General Terms

Trade Date: 12 June 1998
(of original Transaction)

Effective Date: 23 June 1998

Termination Date: 23 June 2028

Effective Date of Amendments: 25 February 2003

Calculation Agent: UBS

Business Days: TARGET Days

Governing Law: English



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CRS
HR

Broker: None

B. Swap Terms

Fixed Amounts – UBS

Fixed Rate Payer: UBS

Fixed Rate Payer
Currency Amount: According to the following schedule:

From and including	Up to and excluding	Fixed Rate Payer Currency Amount
15 June 1998	23 December 2002	EUR 250,000,000
23 December 2002	Termination Date	EUR 550,000,000

Fixed Rate: 5.695 per cent per annum

Fixed Rate Day
Count Fraction: 30E/360

Fixed Rate Payer
Payment Dates: 23 June each year, from and including 23 June 1999 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below

Business Day Convention: Following

Fixed Amounts – Lazio (subject to Option Provisions below)

Fixed Rate Payer: Lazio

Fixed Rate Payer
Currency Amount: As per the Amortisation Schedule in Schedule 2.

Fixed Rate: As per Lazio Rate and Day Count Fraction Schedule below.

Fixed Rate Day
Count Fraction: As per Lazio Rate and Day Count Fraction Schedule below.



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Lazio Rate and Day Count Fraction Schedule

Calculation From and Including	Period Up to but Excluding	Fixed Rate	Day Count Fraction
Effective Date	23 December 2001	5.390 %	30E/360
23 December 2001	23 December 2002	5.035 %	Actual/360
23 December 2002	23 December 2003	4.39 %	Actual/360
23 December 2003	23 June 2008	5.035 %	Actual/360
23 June 2008	23 June 2018	5.380 %	Actual/360
23 June 2018	23 June 2028	5.380%	Actual/360

Lazio Fixed

Rate Payer Payment Dates: 23 December 1998 and 23 February 1999, and then 23 December and June in each year, from and including 23 June 1999 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below.

Business Day Convention: Following

Option Provisions

For the periods from and including 23 December 2002 to but excluding 23 December 2003, Lazio shall pay the "Fixed Amounts - Lazio".

For the periods from and including 23 December 2001 to but excluding 23 December 2002 and from and including 23 December 2003, if the 6 month EUR-EURIBOR-Telerate rate for the Reset Date for any Calculation Period exceeds the applicable Top Side Rate as specified in the Top Side Rate Schedule below, Lazio shall pay the "Floating Amounts - Lazio" as described below, instead of the "Fixed Amounts - Lazio" for that Calculation Period. This constitutes the Embedded Option.

Top Side Rate Schedule

Calculation From and including	Period Up to but excluding	Top Side Rate
23 December 2001	23 December 2002	5.30%
23 December 2002	23 December 2003	Not Applicable
23 December 2003	23 June 2008	5.30%
23 June 2008	23 June 2018	6.00%
23 June 2018	23 June 2028	6.70%



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Floating Amounts - Lazio

Floating Rate Payer: Lazio

Floating Rate Calculation Amount: As per the Amortisation Schedule in Schedule 2.

Floating Rate: EUR-EURIBOR-Telerate

Designated Maturity: Six months

Spread: Nil

Reset Date: First day of the Calculation Period

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: 23 June and 23 December in each year, from and including 23 December 2001 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified below.

Business Day Convention: Modified Following, with the exception that the Business Day Convention for the Final Floating Rate Payer Payment Date will be Following.

Other Floating Amounts - Lazio

Cartesio Notes: means the notes issued under the Cartesio S.r.l. EUR2,000,000,000 Asset Backed Medium Term Note Programme and which are held in the Collateral Account at any time.

Gross Up: All payments of principal and interest in respect of any Cartesio Notes by or on behalf of Cartesio shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature ("Withholding Taxes") imposed, levied, collected, withheld or assessed by the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If any Withholding Taxes are so imposed on the Cartesio Notes, Lazio shall pay such additional amounts to UBS on the relevant payments dates as will result in the receipt by UBS (and/or UBSWI) of such amounts as would have been received by it if no such Withholding Taxes had been required, except that no such additional amounts shall be payable in respect of Cartesio Notes where :

- (i) such Withholding Taxes are payable by UBS or UBSWI as a result its connection with the Republic



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of Italy other than the mere holding of such Cartesio Note or Coupon; or

- (ii) UBS or UBSWI would be entitled to avoid such Withholding Taxes by making a declaration of residence or non-residence or other similar claim for exemption and fails to do so;
- (iii) such Withholding Taxes are imposed on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as currently enacted;

UBS or UBSWI would be able to avoid such Withholding Tax by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union;

- (v) the Cartesio Notes are presented for payment in Italy;

the Cartesio Notes are presented for payment more than 30 days after the relevant due date except to the extent that UBS would have been entitled to such additional amounts if it had presented such Cartesio Note or Coupon on the last day of such period of 30 days;

UBS is a resident of Italy;

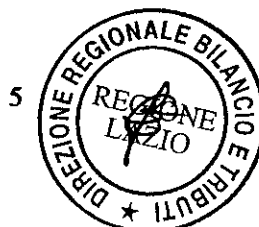
An early redemption occurs within 18 months of the issue date of the Cartesio Notes, except in the case of Cartesio Notes with a scheduled maturity date longer than 18 months and no early redemption provisions allowing a redemption before 18 months of the issue date of the Cartesio Notes.

Taxing jurisdiction:

If Cartesio takes any action to change its registered office or to make payments through branches outside of the Republic of Italy which results in the Cartesio Notes being subject at any time to any taxing jurisdiction other than the Republic of Italy, references in the above clause to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

Delayed Bond Settlement ("DBS") Arrangement

DBS Amount: EUR 300,050,000
DBS Payer: Counterparty
DBS Receiver: UBS



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Start Date: 23 December 2002

Maturity Date: 23 June 2003

Interest: EUR-EURIBOR-Telerate

Designated Maturity: 1 month

Initial Payment: On the Start Date, the Counterparty shall pay the DBS Amount to UBS.

Repayment: To the extent that the outstanding balance of the DBS Amount has not yet been reduced to zero, UBS shall, on the Maturity Date, repay to the Counterparty the outstanding balance plus any accrued and unpaid interest.

Early Repayment: The Counterparty may, on any date prior to the Maturity Date, upon delivery of an Early Repayment Notice to UBS, request the partial or full repayment of the DBS Amount. On the repayment date specified in the notice UBS shall pay to the Counterparty the specified repayment amount including any accrued and unpaid interest. Following such repayment, the DBS Amount shall be reduced by the repayment amount.

Early Repayment Notice: A written notice sent by the Counterparty to UBS containing the following information:
 (a) the early repayment date
 (b) the amount to be repaid
 The Early Repayment Notice shall be delivered not less than 5 Business days prior to the early repayment date

C. Exchanges

Initial Exchange

Lazio Pays UBS: EUR 248,625,500 on Effective Date
 EUR 7,203,000 on 23 December 2002

UBS Pays Lazio: As per Initial Exchange Schedule below

Initial Exchange Schedule:

<u>UBS Pays Lazio</u>	<u>Payment Date</u>
ITL 241,663,500,000	23 November 1998
ITL 241,663,500,000	23 February 1999

Periodic Exchanges

UBS Pays Lazio: Nil amount

Lazio Pays UBS: Lazio Periodic Payments as per schedule below:



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From and including	Up to and including	Lazio Periodic Payment (EUR)
15 June 1998	23 December 2002	4,183,301.00
23 June 2003	Termination Date	10,065,653.82

Periodic Exchange
Payment Dates:

23 June and 23 December in each year, commencing 23 December 1998 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Final Exchange

UBS Pays Lazio: EUR 550,000,000 on 23 June 2028.

D. Portfolio Provisions

The Calculation Agent shall determine in its discretion from time to time (including on each Deposit Date) the composition of the Portfolio subject to the following constraints:

- i) the Allocated Portfolio Percentage in respect of any Reference Entity shall not exceed its Portfolio Percentage Limit;
- ii) the aggregate Allocated Portfolio Percentage in respect of Cartesio and all Reference Entities which are EU sovereigns (as defined in Schedule 1 below) shall not be less than 45%.

For these purposes:

"Allocated Portfolio Percentage" means, with respect to a Reference Entity at any time, the principal amount of bonds of such Reference Entity in the Collateral Account as selected by the Calculation Agent, expressed as a percentage of the required Amount of Eligible Securities at such time (as detailed in Schedule 3).

"Eligible Entity" means each of the entities listed in Schedule 1, and any successors.

"Portfolio" means the portfolio of Reference Entities and their respective Allocated Portfolio Percentages as determined by the Calculation Agent from time to time.

"Portfolio Percentage Limit" in respect of a Reference Entity means:

- (a) with respect to any Reference Entity which is an Italian region or Local Authority other than Region of Lazio: 25%;
- (b) with respect to Region of Lazio: 36%
- (c) with respect to any Reference Entity which is an EU Sovereign other than the Republic of Italy: 50%.
- (d) with respect to the Republic of Italy: 100%
- (e) with respect to Cartesio, the lesser of EUR 100,000,000 and the required Amount of Eligible Securities at such time (as detailed in Schedule 3), expressed as a percentage of the required Amount of Eligible Securities at such time.

"Reference Entity" means an Eligible Entity which is included in the Portfolio from time to time as determined by the Calculation Agent.



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E. Security Provisions

Not later than 10 Business Days following each date identified in the Delivery Schedule in Schedule 3 (a "Deposit Date") UBS agrees to deposit an amount of Eligible Securities in an account (A/C No 242760.30) (the "Collateral Account") maintained by UBS Warburg International Limited ("UBSWI") with UBS AG, London Branch and, as security for its obligations under this Transaction, to procure that UBSWI create a first ranking charge over the Collateral Securities and Collateral Account in favour of Lazio pursuant to an agreement (the "Security Agreement") to be entered into by UBS, Lazio and UBSWI on or about the Effective Date. The principal amount outstanding of Eligible Securities to be deposited on each Deposit Date shall be such amount as will result in the principal amount outstanding of Collateral Securities in the Collateral Account equalling the amount shown opposite such Deposit Date in the Delivery Schedule. UBS is entitled upon giving not less than 30 days notice thereof to Lazio, to transfer the Collateral Account and Collateral Securities into the name of any other wholly owned subsidiary of UBS, provided that such subsidiary create a first ranking charge over the Collateral Securities and Collateral Account in favour of Lazio pursuant to a security agreement in the same form as the Security Agreement

"Collateral Securities" means such Eligible Securities as may be held in the Collateral Account from time to time.

"Eligible Securities" means any Euro denominated Bonds or other debt instruments issued by, or unconditionally guaranteed (including guarantees that are unconditional but for any requirement for the beneficiary to give notice that a payment is due under such guarantee or any similar procedural requirement) by any Reference Entity and ranking in priority of payment at least equal to the senior unsecured unsubordinated obligations of such Reference Entity that in each case complies with the Portfolio Provisions above. For the avoidance of doubt, "Euro denominated Bonds" shall include any bond securities originally denominated in any legacy national currency of the Euro. The only Eligible Securities for Cartesio are the Cartesio Notes as defined above.

Upon maturity of any Collateral Securities, or any early redemptions, UBS shall direct the proceeds to be reinvested in the purchase of other Eligible Securities selected by UBS at its discretion.

UBS is permitted to substitute any Collateral Securities with other Eligible Securities at any time provided that the outstanding principal balance of Collateral Securities immediately after the substitution shall be equal to the amount shown opposite such Deposit Date in the Delivery Schedule, or if such substitution date does not occur on a Deposit Date, the preceding Deposit Date. Upon any substitution, UBS will notify Lazio within 5 London business days.

UBS will send to Lazio reports detailing the Eligible Securities deposited in the Collateral Account (i) within 15 London Business Days from each Lazio Fixed Rate Payer Payment Date or Floating Rate Payer Payment Date as the case may be, (ii) within 5 London Business Days of any substitution and (iii) upon Lazio's request. In any case UBS will send to Lazio reports detailing the Eligible Securities deposited in the Collateral Account at least within 15 Business Days of every Deposit Date.

Lazio may, upon giving not less than 15 London Business Days written notice to UBS, request that any Reference Entities at such time ("Old Entities") be replaced with other Reference Entities specified by Lazio ("New Entities"). Provided that such New Entities are acceptable to UBS, UBS will substitute (a) the New Entities for the Old Entities (upon such substitution the Old Entities shall cease to be Reference Entities) and (b) other Eligible



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Securities for any Collateral Securities issued or guaranteed by the Old Entities (such other Eligible Securities having the same outstanding principal balance as the Collateral Securities removed) provided that, on or prior to such substitution, Lazio reimburses UBS in respect of any costs incurred by UBS as a consequence of such substitution, including but not limited to, any related unwinding cost (unwind costs will be determined with respect to both interest rates and the credit spreads of the Old Entity and New Entity at the time of the substitution). For the avoidance of doubt additional costs may be payable by Lazio if it requests that an Old Entity is substituted for a New Entity at a time when no Eligible Securities of such Old Entity are held in the Collateral Account at that time. All costs to be calculated by the Calculation Agent in its sole and absolute discretion.

F. Adjustment Events

For the purposes of this section, terms not otherwise defined herein will bear the meanings given to them in the 1999 ISDA Credit Derivative Definitions as published by the International Swaps and Derivatives Association, Inc (the "99 Definitions").

The delivery of a Credit Event Notice (as defined below) on or prior to the Termination Date shall constitute an Adjustment Event in respect of this Transaction.

Credit Event Notice: A notice from UBS to Lazio (which may be oral, including by telephone to be followed by a communication by fax or registered letter sent within one Business Day of the oral notice) that describes a Credit Event that occurred on or after the Effective Date and on or prior to the the Termination Date.

Credit Events: Bankruptcy
Failure to Pay
Repudiation/Moratorium
Restructuring
Obligation Default (in respect of Cartesio and Region of Lazio only)

Provided that a Credit Event Notice shall only be delivered in respect of a Reference Entity if an amount of Eligible Securities of that Reference Entity are held in the Collateral Account at that time, unless the Reference Entity is Region of Lazio, in which case a Credit Event in respect of Cartesio will be deemed to have occurred and the Credit Event Notice so delivered will be a Credit Event Notice effective in respect of Cartesio as well as Region of Lazio.

Grace Period Extension: Applicable
Grace Period: 30 days
Obligation Category: Bond or Loan
Obligation Characteristics: Pari Passu Ranking
Payment Requirement: EUR 1,000,000



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Default Requirement: EUR 10,000,000

Consequences of an Adjustment Event

(a) The Calculation Agent will determine the Cash Settlement Amount in accordance with the provisions of Article VII of the 99 Definitions with the following parameters:

Cash Settlement Amount: The aggregate, for each Collateral Security of the Affected Reference Entity, of the principal amount of such Collateral Security multiplied by the difference between 100% and the Final Price thereof

Affected Reference Entity: The Reference Entity in respect of which a Credit Event Notice has been delivered

Final Price: In respect of a Collateral Security of an Affected Reference Entity, the price of such Collateral Security, expressed as a percentage, determined in accordance with the Valuation Method.

Valuation Date: Single Valuation Date: 5 Business Days after an Event Determination Date.

Valuation Time: 11 am London time

Quotation Method: Bid

Quotation Amount: In respect of a Collateral Security of an Affected Reference Entity, the principal amount of such Collateral Security.

Minimum Quotation Amount: EUR 1,000,000

Dealers: As selected by the Calculation Agent in consultation with the parties.

Settlement Currency: EUR

Cash Settlement Date: 30 Business Days following the calculation of the Final Price

Quotations: Include Accrued Interest

Valuation Method: Highest

(b) The Cash Settlement Amount will be paid by Lazio to UBS on the Cash Settlement Date.

Collateral Adjustment Following Adjustment Event

The Affected Reference Entity will be removed from the Portfolio and its Allocated Portfolio Percentage reduced to zero following a Credit Event in respect thereof. A principal amount of Eligible Securities of the Affected Reference Entity equal to the Quotation Amount will be removed from the Collateral Account and released from the security created thereby on the Credit Event Date. Within fifteen Business Days of the Cash Settlement Date and subject to payment of the Cash Settlement Amount, UBS shall deposit in the Collateral Account



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additional Eligible Securities with a principal amount equal to the Quotation Amount and such collateral shall be subject to the Security Agreement.

Termination following Event of Default or Termination Event

Following an Event of Default or a Termination Event affecting this Transaction (other than a Credit Event), this Transaction shall be terminated and closed out in accordance with Section 6 of the Agreement. The amount that is calculated as payable in accordance with Section 6(e) of the Agreement in respect of this Transaction (the "Transaction Close Out Amount") shall be determined by the appropriate party.

Following such determination:

- (a) if the Transaction Close Out Amount is an amount owing to Lazio, an amount of Collateral Securities with a market value equal to the Transaction Close Out Amount will be delivered from the Collateral Account to Lazio. If the market value of Collateral Securities in the Collateral Account is less than the Transaction Close Out Amount, all of the Collateral Securities shall be delivered from the Collateral Account to Lazio and the excess shall be paid in cash by UBS to Lazio. If the market value of Collateral Securities in the Collateral Account is greater than the Termination Close Out Amount, the excess Collateral Securities shall be delivered to the order of UBS and released by Lazio from the security created under the Security Agreement.
- (b) If the Transaction Close Out Amount is an amount owing to UBS such amount shall be paid in cash by Lazio to UBS and the Collateral Securities in the Collateral Account shall be delivered to the order of UBS and released by Lazio from the security created under the Security Agreement.
- (c) Following the effect of sub-paragraphs (a) and (b) above, the payment of the Transaction Close Out Amount (and, accordingly, the Secured Liabilities (as defined in the Security Agreement)) will be discharged and neither party shall have any further obligations to the other under this transaction or the Security Agreement.

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (a) **Non-Reliance.** Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this 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 this Transaction.
- (b) **Assessment and Understanding.** Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.



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(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Credit and Liquidity Risk

Lazio acknowledges that:

- (i) the Collateral Securities will include credit exposure to securities issued by local authority issuers and Cartesio which are less liquid (and consequently will typically have a wider bid/offer spread) than government securities. UBS may purchase up to 100% of the bonds to be issued by Lazio on or around 23 December 2002.
- (ii) Without prejudice to the other provisions hereof, Lazio is exposed to and accepts the credit risk of the Collateral Securities in the Collateral Account and if any Collateral Securities suffer a Credit Event, Lazio will be required to pay an amount to UBS equal to the difference in value of such Collateral Securities between their stated outstanding principal balance and their market value at the time of their valuation after the Credit Event.
- (iii) UBS has the right to substitute the Collateral Securities at any time with other Eligible Securities notwithstanding the credit rating of the Reference Entity at the time of the substitution. Lazio acknowledges that the credit ratings of the Eligible Securities may change at some point in the future. Such a change will not result in the removal of the Reference Entity from Schedule 1.
- (iv) Lazio acknowledges that the cost of hedging the Transaction will require complex and illiquid capital markets products and at times could require certain leveraged positions in the Eligible Securities.
- (v) UBS is under no obligation to monitor whether or not any Collateral Securities or any corresponding Reference Entities satisfy any requirements of Italian law. UBS shall have no obligation to provide any information as to the satisfaction of any such requirements of Italian law and Lazio will be solely responsible for ensuring that the Collateral Securities and corresponding Eligible Entities are satisfactory to it whether pursuant to requirements of Italian law or otherwise.

If Lazio requests a partial or total unwind of this Transaction prior to the Termination Date, (including any replacement or removal of Old Entities and New Entities), there could be an associated cost to reflect points (i), (ii), (iii) and (iv) above including all related hedging costs. For the avoidance of doubt, the determination of this unwind cost will also take into account (but shall not be limited to) prevailing interest rates, credit spreads of the Eligible Entities prior to and subsequent to the relevant unwind or substitution, and the remaining life of the Transaction at the time of the unwind or substitution.

UBS or its affiliates may buy or sell instruments identical or economically related to any securities mentioned herein. The Counterparty or its affiliates may have an investment banking or other commercial relationship with the issuer of any security or other financial instrument mentioned here or related thereto.



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Account Details

To be advised

Contact names at UBS

Rate Fixings:	Trade Processing:	(44) 207 568 1785
Payments:	Payment Investigations:	(44) 207 568 7026 / 568 9304
Confirmation Queries:	Confirmation Control:	(44) 207 567 4137
ISDA Documentation:	Credit Risk Management:	(44) 207 568 9645

Fax No: (44) 207 567 2685/2990

Address: UBS AG
100 Liverpool Street
London EC2M 2RH

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms or by sending to us a return letter or facsimile in the form attached.

Yours faithfully
For and on Behalf of
UBS AG, London Branch

By: 

Name Charles Ross-Stewart
Title: Executive Director

By: 

Name : Helene O'Connor
Title: Director
Traded Products L

Acknowledged and agreed by The Region of Lazio as of the Trade Date specified above:

By: 

Name:
Title:

By:

Name:
Title:

UBS Warburg is a business group of UBS AG. UBS AG is a member of the London Stock Exchange. Representatives of UBSWL introduce trades to UBS AG via UBSWL.




102

Schedule 1

List of Reference Entities

A. EU Sovereigns

Republic of France
Republic of Germany
Hellenic Republic
Republic of Italy
Kingdom of Spain
United Kingdom

B. Local Authorities/Regions

Region of Abruzzo
Region of Lombardy
Region of Marche
Region of Piemonte
Region of Tuscany
Region of Lazio

C. Other

Cartesio S.r.L ("Cartesio")



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Schedule 2

Amortisation Schedule

Period from (and including)	Period to (but excluding)	Notional Amount (EUR)
Effective Date	23-June-2000	238,448,150
23-June-2000	23-December-2000	234,264,849
23-December-2000	23-June-2001	230,081,549
23-June-2001	23-December-2001	225,898,248
23-December-2001	23-June-2002	221,714,947
23-June-2002	23-December-2002	217,531,646
23-December-2002	23-June-2003	513,348,344.74
23-June-2003	23-December-2003	503,282,690.92
23-December-2003	23-June-2004	493,217,037.10
23-June-2004	23-December-2004	483,151,383.28
23-December-2004	23-June-2005	473,085,729.46
23-June-2005	23-December-2005	463,020,075.64
23-December-2005	23-June-2006	452,954,421.83
23-June-2006	23-December-2006	442,888,768.01
23-December-2006	23-June-2007	432,823,114.19
23-June-2007	23-December-2007	422,757,460.37
23-December-2007	23-June-2008	412,691,806.55
23-June-2008	23-December-2008	402,626,152.73
23-December-2008	23-June-2009	392,560,498.92
23-June-2009	23-December-2009	382,494,845.10
23-December-2009	23-June-2010	372,429,191.28
23-June-2010	23-December-2010	362,363,537.46
23-December-2010	23-June-2011	352,297,883.64
23-June-2011	23-December-2011	342,232,229.82
23-December-2011	23-June-2012	332,166,576.01
23-June-2012	23-December-2012	322,100,922.19
23-December-2012	23-June-2013	312,035,268.37
23-June-2013	23-December-2013	301,969,614.55
23-December-2013	23-June-2014	291,903,960.73
23-June-2014	23-December-2014	281,838,306.91
23-December-2014	23-June-2015	271,772,653.10
23-June-2015	23-December-2015	261,706,999.28
23-December-2015	23-June-2016	251,641,345.46
23-June-2016	23-December-2016	241,575,691.64
23-December-2016	23-June-2017	231,510,037.82
23-June-2017	23-December-2017	221,444,384.00
23-December-2017	23-June-2018	211,378,730.19
23-June-2018	23-December-2018	201,313,076.37
23-December-2018	23-June-2019	191,247,422.55
23-June-2019	23-December-2019	181,181,768.73
23-December-2019	23-June-2020	171,116,114.91
23-June-2020	23-December-2020	161,050,461.09
23-December-2020	23-June-2021	150,984,807.28
23-June-2021	23-December-2021	140,919,153.46
23-December-2021	23-June-2022	130,853,499.64
23-June-2022	23-December-2022	120,787,845.82
23-December-2022	23-June-2023	110,722,192.00
23-June-2023	23-December-2023	100,656,538.18



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23-December-2023	23-June-2024	90,590,884.37
23-June-2024	23-December-2024	80,525,230.55
23-December-2024	23-June-2025	70,459,576.73
23-June-2025	23-December-2025	60,393,922.91
23-December-2025	23-June-2026	50,328,269.09
23-June-2026	23-December-2026	40,262,615.27
23-December-2026	23-June-2027	30,196,961.46
23-June-2027	23-December-2027	20,131,307.64
23-December-2027	23-June-2028	10,065,653.82



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Schedule 3

Delivery Schedule

Deposit Date/Period from	Period to	Amount of Eligible Securities (EUR)
Amendments Date	23-June-2000	8,400,000
23-June-2000	23-December-2000	12,500,000
23-December-2000	23-June-2001	16,700,000
23-June-2001	23-December-2001	20,900,000
23-December-2001	23-June-2002	25,100,000
23-June-2002	23-December-2002	29,300,000
23-December-2002	23-June-2003	36,651,655.26
23-June-2003	23-December-2003	46,717,309.08
23-December-2003	23-June-2004	56,782,962.90
23-June-2004	23-December-2004	66,848,616.72
23-December-2004	23-June-2005	76,914,270.54
23-June-2005	23-December-2005	86,979,924.36
23-December-2005	23-June-2006	97,045,578.17
23-June-2006	23-December-2006	107,111,231.99
23-December-2006	23-June-2007	117,176,885.81
23-June-2007	23-December-2007	127,242,539.63
23-December-2007	23-June-2008	137,308,193.45
23-June-2008	23-December-2008	147,373,847.27
23-December-2008	23-June-2009	157,439,501.08
23-June-2009	23-December-2009	167,505,154.90
23-December-2009	23-June-2010	177,570,808.72
23-June-2010	23-December-2010	187,636,462.54
23-December-2010	23-June-2011	197,702,116.36
23-June-2011	23-December-2011	207,767,770.18
23-December-2011	23-June-2012	217,833,423.99
23-June-2012	23-December-2012	227,899,077.81
23-December-2012	23-June-2013	237,964,731.63
23-June-2013	23-December-2013	248,030,385.45
23-December-2013	23-June-2014	258,096,039.27
23-June-2014	23-December-2014	268,161,693.09
23-December-2014	23-June-2015	278,227,346.90
23-June-2015	23-December-2015	288,293,000.72
23-December-2015	23-June-2016	298,358,654.54
23-June-2016	23-December-2016	308,424,308.36
23-December-2016	23-June-2017	318,489,962.18
23-June-2017	23-December-2017	328,555,616.00
23-December-2017	23-June-2018	338,621,269.81
23-June-2018	23-December-2018	348,686,923.63
23-December-2018	23-June-2019	358,752,577.45
23-June-2019	23-December-2019	368,818,231.27
23-December-2019	23-June-2020	378,883,885.09
23-June-2020	23-December-2020	388,949,538.91
23-December-2020	23-June-2021	399,015,192.72
23-June-2021	23-December-2021	409,080,846.54
23-December-2021	23-June-2022	419,146,500.36
23-June-2022	23-December-2022	429,212,154.18
23-December-2022	23-June-2023	439,277,808.00



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23-June-2023	23-December-2023	449,343,461.82
23-December-2023	23-June-2024	459,409,115.63
23-June-2024	23-December-2024	469,474,769.45
23-December-2024	23-June-2025	479,540,423.27
23-June-2025	23-December-2025	489,606,077.09
23-December-2025	23-June-2026	499,671,730.91
23-June-2026	23-December-2026	509,737,384.73
23-December-2026	23-June-2027	519,803,038.54
23-June-2027	23-December-2027	529,868,692.36
23-December-2027	23-June-2028	539,934,346.18



Handwritten signature and initials:
 A large stylized signature, possibly 'CES', with the initials 'ces' and 'HR' written below it.