

GIUNTA REGIONALE DEL LAZIO

XXXXXXXXXXXXXXXXXXXX

19 NOV. 2004

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL _____

ADDI' 19 NOV. 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	PRESTAGIOVANNI	Bruno	"
AUGELLO	Andrea	Assessore	ROBILOTTA	Donato	"
CIARAMELLETTI	Luigi	"	SAPONARO	Francesco	"
CIOCCHETTI	Luciano	"	SARACENI	Vincenzo Maria	"
FORMISANO	Anna Teresa	"	VERZASCHI	Marco	"
GARGANO	Giulio	"			

ASSISTE IL SEGRETARIO Tommaso NARDINI
 OMISSIS

ASSENTI: STORACE CIOCCHETTI VERZASCHI

DELIBERAZIONE N. - 1068 -

OGGETTO:

Ratifica emissione prestito obbligazionario all'estero di €300 milioni nell'ambito del Programma M.T.N.



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OGGETTO: Ratifica emissione prestito obbligazionario all'estero di € 300 milioni nell'ambito del Programma M.T.N.

LA GIUNTA REGIONALE

- SU proposta dell'Assessore al Bilancio Programmazione e Risorse Comunitarie;
- VISTO L'art. 10 della legge 16 maggio 1970, n. 281 che autorizza le Regioni ad emettere prestiti obbligazionari per provvedere alle spese di investimento;
- VISTO l'art. 35 della legge n. 724/94 che conferma la facoltà della Regione ad emettere prestiti obbligazionari;
- VISTO l'art. 5 della L.R. n. 3 del 27 febbraio 2004 che autorizza questa Regione ad emettere prestiti obbligazionari;
- VISTA la deliberazione n. 296 del 16 aprile 2004 con la quale è stato autorizzato l'aggiornamento annuale del Programma MTN; aggiornamento sottoscritto in data 6 luglio 2004;
- VISTA la deliberazione n. 453 del 4 giugno 2004 con la quale è stata autorizzata l'emissione di un prestito obbligazionario di € 300 milioni nell'ambito del programma MTN;
- VISTA la deliberazione n. 702 del 30 luglio 2004 con la quale si è provveduto ad integrare e modificare alcuni dati inseriti nella citata deliberazione n. 453/04;
- CONSIDERATO che nella citata deliberazione n. 453/04 la Giunta Regionale ha affidato alle Banche Barclays e CDC Ixis il collocamento della tranche di € 200 milioni avente come parametro l'inflazione italiana e alla Banca Dexia Crediop il collocamento a "fermo" (acquisto in proprio) della tranche di € 100 milioni;
- PRESO ATTO del parere favorevole espresso dal Comitato Interministeriale per il Credito ed il Risparmio comunicato con nota prot. n. 1339 del 29/07/2004;
- VISTO il Regolamento regionale n. 1 del 6 settembre 2002, ed in particolare l'art. 160 lett. a) che prevede per i Direttori di Dipartimento "l'adozione di tutti gli atti che impegnano l'amministrazione verso l'esterno";
- PRESO ATTO che l'art. 166 del citato Regolamento prevede la delega di funzioni proprie dei Direttori di Dipartimento ai Direttori Regionali;
- PRESO ATTO ALTRESI' del Decreto n. 74026 del 24 giugno 2004 che conferisce al Direttore della Direzione Regionale Bilancio e Tributi - la facoltà di sottoscrivere tutti i contratti afferenti la conclusione dell'emissione obbligazionaria di cui trattasi;
- PRESO ATTO che in data 9 agosto 2004 è stata collocata l'emissione obbligazionaria per un importo di € 300 milioni



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PRESO ATTO della firma "per accettazione" dell'Assessore al Bilancio, Tributi e Risorse Comunitarie, delle condizioni finali dell'operazione; la documentazione è allegata alla presente deliberazione;

RILEVATA la sottoscrizione da parte del Direttore della Direzione Bilancio e Tributi del "Pricing Supplement" dal quale si evincono le condizioni finali dell'operazione di cui trattasi, che si allega alla presente deliberazione;

RILEVATO che l'emissione obbligazionaria collocata il 9 agosto 2004 ha le seguenti caratteristiche:

Importo totale € 300 milioni di cui :

€ 200 MILIONI collocato dalle Banche Barclays PLC e CDC Ixis

Titolo: amortizing (con piano di ammortamento)

Prezzo emissione: alla pari

Scadenza prestito: 9 agosto 2034

Tasso interesse: 2.435% + Indice inflazione italiana
come pubblicato dall'Istat

Commissioni: 0.25%

Importo netto: € 199.500.000,00

€ 100 MILIONI sottoscritto a "fermo" dalla Banca Dexia-Crediop

Titolo: "amortizing"

Prezzo emissione: alla pari

Scadenza prestito: 9 agosto 2034

Tasso interesse: 6mEuribor + 22 bps

Commissioni: 0.20%

Importo netto: € 99.800.000,00

PRESO ATTO che € 105.255.107,65 della presente emissione saranno destinati alla prosecuzione degli investimenti nel settore dei trasporti di cui all'art. 2 della legge n. 194/1998 come previsto dal Decreto del Ministero delle Infrastrutture e dei Trasporti del 5 maggio 2003;

PRESO ATTO che € 1.367.245,39 della presente emissione saranno destinati ad interventi straordinari nelle aree colpite da siccità negli anni 2001, 2001 e 2002 come previsto dal Decreto del Ministero delle Politiche Agricole e Forestali n. 102.021 del 1/8/2003



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CONSIDERATO che i residui € 194 milioni saranno destinati ad ulteriori investimenti regionali relativi agli anni 2004 e 2005;

RIELEVATO che il presente atto non è soggetto alla procedura di concertazione con le parti sociali;

ALL'UNANIMITA'

DELIBERA

Di prendere atto e ratificare l'operato del Direttore della Direzione Regionale Bilancio e Tributi su parere conforme dell'Assessore al Bilancio, Programmazione e Risorse Comunitarie, in relazione alle condizioni e termini dell'emissione obbligazionaria di € 300 milioni;

Di prendere atto e ratificare la documentazione sottoscritta:

- • "Pricing supplement": per € 100 milioni della banca Dexia Crediop dal quale si evincono le condizioni finali dell'operazione;
- • "Pricing supplement": per € 200 milioni delle banche Barclays PLC e CDC Ixis dal quale si evincono le condizioni finali dell'operazione;
- • "Syndication agreement" per l'operazione di € 200 milioni: contratto con il quale nel caso di un sindacato di banche si documenta l'impegno di sottoscrizione;
- • "Closing Certificate" - Conferma delle proprie dichiarazioni da parte dell'emittente, alla data dell'emissione, nei confronti delle Banche che hanno provveduto a collocare il titolo sul mercato finanziario;

Di destinare € 105.255.107,65 alla prosecuzione degli investimenti nel settore dei trasporti come previsto dal Decreto del Ministero delle Infrastrutture e dei Trasporti del 5 maggio 2003;

Di destinare € 1.367.245,39, di cui € 878.943,47 a carico Stato, ad interventi straordinari nelle aree colpite da siccità negli anni 2001, 2001 e 2002 come previsto dal Decreto del Ministero n. 102.021 del 1/8/2003;

Che i residui € 194 milioni dell'emissione obbligazionaria di € 300 milioni saranno destinati ad ulteriori investimenti regionali relativi agli anni 2004 e 2005;

Di confermare che l'emissione sopra descritta sarà assistita dal vincolo irrevocabile di cui all'art. 5 della L.R. n. 3 del 27 febbraio 2004.

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IL VICE PRESIDENTE: F.to Giorgio SIMEONI
IL SEGRETARIO: F.to Tommaso Nardini



ALLEG. alla DELIB. N. 1068
DEL 19 NOV 2004

PRICING SUPPLEMENT

Region of Lazio

05 August, 2004

€100,000,000 Amortizing Floating Rate Notes due 2034 issued pursuant to the US\$2,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated 6 July 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

PER ACCETTAZIONE
E PARERE FAVOREVOLE
"CLASSESSOM"
(ANSA SPA, ANDELLO)

ISSUER

- 1. Issuer: Region of Lazio.
- 2. (i) Series Number: 2.
- (ii) Tranche Number: 1.
- 3. Specified Currency or Currencies: Euro ("€").
- 4. Aggregate Nominal Amount:
 - (i) Series: €100,000,000.
 - (ii) Tranche: €100,000,000.
- 5. (i) Issue Price: 100% of the Aggregate Nominal Amount.
- (ii) Net Proceeds: € 99,800,000
- 6. Specified Denominations: € 5,000.
- 7. (i) Issue Date: 09 August 2004
- (ii) Interest Commencement Date: 09 August 2004.
- 8. Maturity Date: Interest Payment Date falling on, or nearest to, 09 August, 2034.
- 9. Interest Basis: 6 month EURIBOR - 0.22% per annum Floating Rate.
- 10. Redemption/Payment Basis: The Notes will be redeemed in the Amortization Amounts and on the Amortization Dates set out in item 21 below.
- 11. Change of Interest or Redemption/Payment Basis: Not Applicable.
- 12. Put/Call Options: Not Applicable.
- 13. Status of the Notes: Senior.



Per copia conforme all'originale

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Il presente documento è composto di n. 6 pagine.
Daniela Piccinelli
DANIELA PICCINELLI

14. Listing: Luxembourg.
15. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Not Applicable.
17. **Floating Rate Note Provisions** Applicable
- (i) Interest Period(s): From and including an Interest Payment Date (on the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date.
- (ii) Specified Interest Payment Dates: 09 February and 09 August in each year, commencing on 09 February, 2005.
- (iii) Business Day Convention: Modified Following Business Day Convention.
- (iv) Additional Business Center(s): Not Applicable.
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination.
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest amount(s) (if not the Fiscal Agent) Not Applicable.
- (vii) Screen Rate Determination:
- Reference Rate: 6 month EURIBOR.
 - Interest Determination Date(s): The date falling two Target business Days prior to the start of each Interest Period.
 - Relevant Screen Page: REUTERS page EURIBOR 01
- (viii) ISDA Determination: Not Applicable.
- (ix) Margin(s): + 0.22 % per annum.
- (x) Minimum Rate of Interest: Not Applicable.
- (xi) Maximum Rate of Interest: Not Applicable.
- (xii) Day Count Fraction: Actual / 360.
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Conditions apply.
18. **Zero Coupon Note Provisions** Not Applicable.
19. **Index-Linked/Inflation-Linked Note Provisions** Not Applicable.
20. **Dual Currency Note Provisions** Not Applicable

21. **Amortization**

(i) Amortization Amounts:

The Amortization Amount in respect of each Amortization Date is specified in the Schedule attached hereto.

(ii) Amortization Dates:

Each interest Payment Date, as adjusted in accordance with the Modified Following Business Day Convention.

PROVISIONS RELATING TO REDEMPTION

22. **Call Option**

Not Applicable.

23. **Put Option**

Not Applicable.

24. **Final Redemption Amount of each Note**

The final Amortization Amount will be EUR 158.860 (as described in the Amortization Schedule attached hereto)

25. **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Conditions apply.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

27. Financial Center(s) or other special provisions relating to Payment Dates:

Not Applicable.

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Yes, in the event that the Permanent Global Note is exchanged for Definitive Notes

29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable.

30. Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:

Installments will be paid according to the Amortization Schedule attached hereto.

31. Redenomination, renominatization and reconventioning provisions:

Not Applicable.

32. Consolidation provisions:

Not Applicable.

33. Choice of Law: Italian
34. Other terms or special conditions: Not Applicable.

DISTRIBUTION

35. (i) If syndicated, names of Lead Managers: Not Applicable.
- (ii) Stabilizing Lead Manager (if any): Not Applicable.
36. If non-syndicated, name of Dealer: Dexia Banque Internationale à Luxembourg, société anonyme (acting under the name of Dexia Capital Markets)
37. Additional selling restrictions: Not Applicable.

OPERATIONAL INFORMATION:

38. ISIN: XS0198341587
39. Common Code: 019834158
40. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable.
41. Delivery: Delivery against payment.
42. Additional Paying Agent(s) (if any): Not Applicable.

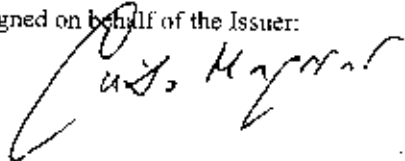
LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Global Medium Term Note Program of the Region of Lazio.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:



Il Direttore
Dott. Guido Magrini



**ANNEX
AMORTIZATION SCHEDULE**

Instalment N°	Amortization Date falling on	Amortization Amount of EUR per Note	Outstanding per Note
1	09/02/2005	36.37	5,000.00
2	09/08/2005	37.30	4,963.63
3	09/02/2006	38.24	4,926.33
4	09/08/2006	39.20	4,888.09
5	09/02/2007	40.20	4,848.89
6	09/08/2007	41.21	4,808.69
7	09/02/2008	42.26	4,767.48
8	09/08/2008	43.33	4,725.22
9	09/02/2009	44.42	4,681.89
10	09/08/2009	45.55	4,637.47
11	09/02/2010	46.70	4,591.93
12	09/08/2010	47.88	4,545.22
13	09/02/2011	49.09	4,497.34
14	09/08/2011	50.33	4,448.25
15	09/02/2012	51.61	4,397.92
16	09/08/2012	52.91	4,346.31
17	09/02/2013	54.25	4,293.40
18	09/08/2013	55.63	4,239.15
19	09/02/2014	57.03	4,183.52
20	09/08/2014	58.47	4,126.49
21	09/02/2015	59.95	4,068.02
22	09/08/2015	61.48	4,008.07
23	09/02/2016	63.02	3,946.59
24	09/08/2016	64.62	3,883.57
25	09/02/2017	66.26	3,818.95
26	09/08/2017	67.93	3,752.69
27	09/02/2018	69.65	3,684.76
28	09/08/2018	71.41	3,615.11
29	09/02/2019	73.22	3,543.70
30	09/08/2019	75.07	3,470.48
			3,395.41

Instalment N°	Amortization Date falling on	Outstanding per Note	Amortization Amount of EUR Per Note
31	09/02/2020	3,318.44	76.97
32	09/08/2020	3,239.52	78.92
33	09/02/2021	3,158.61	80.91
34	09/08/2021	3,075.65	82.96
35	09/02/2022	2,990.59	85.06
36	09/08/2022	2,903.37	87.22
37	09/02/2023	2,813.96	89.41
38	09/08/2023	2,722.27	91.69
39	09/02/2024	2,628.27	94.00
40	09/08/2024	2,531.89	96.38
41	09/02/2025	2,433.08	98.81
42	09/08/2025	2,331.76	101.32
43	09/02/2026	2,227.88	103.88
44	09/08/2026	2,121.37	106.51
45	09/02/2027	2,012.17	109.20
46	09/08/2027	1,900.20	111.97
47	09/02/2028	1,785.40	114.80
48	09/08/2028	1,667.70	117.70
49	09/02/2029	1,547.01	120.69
50	09/08/2029	1,423.28	123.73
51	09/02/2030	1,296.41	126.87
52	09/08/2030	1,166.34	130.07
53	09/02/2031	1,032.97	133.37
54	09/08/2031	896.23	136.74
55	09/02/2032	756.03	140.20
56	09/08/2032	612.29	143.74
57	09/02/2033	464.90	147.39
58	09/08/2033	313.79	151.11
59	09/02/2034	158.86	154.93
60	09/08/2034	0.00	158.86



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PRICING SUPPLEMENT

REGION OF LAZIO

05 August, 2004

ALLEG. alla DEUR. N. 1068

DEL 19 NOV 2004

**€200,000,000 Amortizing Inflation-Linked Notes due 2034
issued pursuant to the US\$2,000,000,000 Global Medium Term Note Program**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated 6 July 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

PER FARE LE FAVOREVOLI E
PER ACCETTAZIONE
L'ASSESSORE
ANDREA DI SULLO

ISSUER

- | | |
|--------------------------------------|--|
| 1. Issuer: | Region of Lazio |
| 2. (i) Series Number: | 1 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | euro ("€") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | €200,000,000 |
| (ii) Tranche: | €200,000,000 |
| 5. (i) Issue Price: | 100% of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | €199,500,000 |
| 6. Specified Denomination: | €10,000 |
| 7. (i) Issue Date: | 9 August 2004 |
| (ii) Interest Commencement Date: | 9 August 2004 |
| 8. Maturity Date: | 9 August 2034 |
| 9. Interest Basis: | Inflation-Linked |
| 10. Redemption/Payment Basis: | Amortising Inflation-Linked (as further described in paragraphs 19, 24 and 25 below) |



Per copia conforme all'originale

LO:193457.6

19 NOV 2004

Il presente documento è composto
di N. S. pagine
Daniela Pizzicannello
DANIELA PIZZICANNELLO

- | | |
|---|--|
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. Status of the Notes: | Senior, unsecured and unsubordinated |
| 14. Listing | Application has been made to list the Notes on the Luxembourg Stock Exchange |
| 15. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|------------------|
| 16. Fixed Rate Note Provisions | Not Applicable |
| 17. Floating Rate Note Provisions | Not Applicable |
| 18. Zero Coupon Note Provisions | Not Applicable |
| 19. Index-Linked/Inflation-Linked Note Provisions | Inflation-Linked |

(i) Index/Formula: The Rate of Interest payable on the Outstanding Notional Amount (as described in Appendix 2 hereto), in respect of each Interest Period, will be a rate per annum determined in good faith by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:

Inflation Ratio x 2.435%

rounded to the fifth decimal place, with 0.000005 being rounded upwards.

For definitions, see Appendix 1 hereto

(ii) Calculation Agent responsible for calculating the interest due: Citibank, N.A.

(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: See Appendix 1.

(iv) Specified Period(s)/ Interest Payment Dates: Each 9 August in each year, commencing on, and including 9 August 2005 up to, and including, the Maturity Date

- (v) Business Day Convention: Following Business Day Convention
 - (vi) Business Center: TARGET
 - (vii) Minimum Rate of Interest: Not Applicable
 - (viii) Maximum Rate of Interest: Not Applicable
 - (ix) Day Count Fraction: Actual/Actual (ISMA), unadjusted
20. **Dual Currency Note Provisions** Not Applicable
21. **Amortization**
- (i) Amortization Amounts: €6,670,000 x Inflation Ratio payable on each Amortization Date, except for the Maturity Date, when the Amortization Amount shall be €6,570,000 x Inflation Ratio
 - (ii) Amortization Dates: Each Interest Payment Date commencing from, and including, 9 August 2005 to, and including, the Maturity Date

PROVISIONS RELATING TO REDEMPTION

- 22. **Call Option** Not Applicable
 - 23. **Put Option** Not Applicable
 - 24. **Final Redemption Amount** €6,570,000 x Inflation Ratio
 - 25. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Outstanding Nominal Amount (as described in Appendix 2 hereto) x Inflation Ratio

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is further exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
- 27. Financial Center(s) or other special provisions relating to Payment Dates: Not Applicable

- provisions relating to Payment Dates:
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes
29. Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
30. Details relating to Installment Notes: amount of each installment, date on which each payment is to be made: Not Applicable
31. Redenomination, renominialization and reconventioning provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Choice of Law: New York law
34. Other terms or special conditions: Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Lead Managers: Barclays Bank PLC
CDC IXIS Capital Markets
- (ii) Stabilizing Lead Manager (if any): Barclays Bank PLC
36. If non-syndicated, name of Dealer: Not Applicable
37. Additional selling restrictions:

REPUBLIC OF FRANCE:

Each of the Lead Managers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors as defined and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and Decree No. 98-880 dated 1

October 1998.

In addition, each of the Lead Managers and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Memorandum, this Pricing Supplement or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes may be made as described above.

OPERATIONAL INFORMATION:

38. ISIN: XS0197857856
39. Common Code: 019785785
40. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
41. Delivery: Delivery against payment.
42. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Global Medium Term Note Program of the Region of Lazio.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

(Duly authorized)

Il Direttore
Dot. Guido Mugrini

Dated 5 August 2004





REGIONE LAZIO

Dipartimento Economico e Occupazionale
Direzione Regionale Bilancio e Tributi

Il Direttore

ALLEG. alla DELIB. N. 1068
DEL 19 NOV. 2004

Roma, li 9 AGO. 2004

Closing Certificate

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

CDC IXIS Capital Markets
47, quai d'Austerlitz
75648 Paris cedex 13
France



Dear Sirs

Region of Lazio (the "Issuer")

Series 1 €200,000,000 Amortizing Inflation-Linked Notes due 2034 (the "Notes")
issued under the Issuer's US\$2,000,000,000 Global Medium Term Note Program (the "Program")

I, being the Officer in charge of the Economic and Labour Department of the Issuer, refer to the Syndication Agreement dated 5 August 2004 (the "**Syndication Agreement**") between the Issuer and the Managers named in it relating to the issue of the above Notes.

As required by the Syndication Agreement, we certify that at today's date:

- (a) the Issuer has performed all of its obligations under the Program Agreement dated 6 July 2004 relating to the Program (the "**Program Agreement**") to be performed before the date hereof;
- (b) the representations and warranties of the Issuer contained in Clause 4 of the Program Agreement are accurate;
- (c) since 6 July 2004 there has been no change, or any development involving a prospective change, in the condition (financial or otherwise) of the Issuer;
- (d) since 6 July 2004 there has been no downgrading or withdrawal of, or placement on "creditwatch" (or other similar publication of formal review by the relevant rating organisation) of, the rating of any of the Issuer's debt securities by any statistical rating organisation generally recognised by banks, securities houses and investors in the euro markets;

Per copia conforme all'originale

4 NOV. 2004

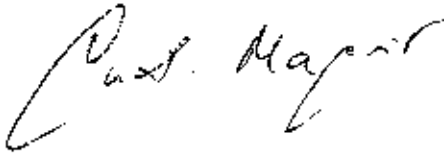
Il presente documento è composto di N. 2 pagine.
Daniela Pizzanella
DANIELA PIZZANELLA

- (e) the Issuer is permitted to issue the Notes under, and the Issuer has complied with, and the Notes, the Program Agreement and the Fiscal Agency Agreement comply with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Notes to be issued and for the performance of their terms have been obtained, including, without limitation, the authorisation of the *Comitato interministeriale Credito ed il Risparmio*; and
- (f) the Offering Memorandum dated 6 July 2004 and the Pricing Supplement dated 5 August 2004 together contain all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen that would require such documents to be supplemented or updated.

Yours faithfully

Region of Lazio

By:



SYNDICATION AGREEMENT

REGION OF LAZIO

€200,000,000 Amortizing Inflation-Linked Notes due 2034

5 August 2004

To: Barclays Bank PLC
CDC IXIS Capital Markets

(the "Lead Managers")

cc: Citibank, N.A.

(the "Fiscal Agent")

Dear Sirs,

Region of Lazio (the "Issuer") proposes to issue and sell €200,000,000 Amortizing Inflation-Linked Notes due 2034 (the "Notes") pursuant to the US\$2,000,000,000 Global Medium Term Note Program established by the Issuer. The terms of the issue shall be as set forth in the form of Pricing Supplement attached to this Agreement as Annex A.

This Agreement supplements the Program Agreement as amended, supplemented or restated, (the "Program Agreement") dated 6 July, 2004 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Program Agreement.

We wish to record the arrangements agreed between us in relation to the issue of the Notes:

1. Subject to the terms and conditions of the Program Agreement and this Agreement, the Issuer hereby agrees to issue the Notes and each of the Managers (jointly and severally) agree to purchase the Notes at a purchase price (the "Purchase Price") of 99.75 per cent. of the principal amount of the Notes, being the issue price of 100 per cent. less a management and underwriting fee of 0.25 per cent. of such principal amount.
2. The Settlement procedures set forth in Part 2 of Annex A to the Procedures Memorandum shall apply as if set forth in this Agreement; *provided that*, for the purposes of this Agreement:
 - (i) The Purchase Price payable on the Issue Date shall be €199,500,000;
 - (ii) "Issue Date" means 10.00 a.m. (London time) on 9 August 2004 or such other time and/or date as the Issuer and the Lead Managers may agree; and
 - (iii) "Payment Instruction Date" means the business day (being a day on which banks and foreign exchange markets are open for business in London) prior to the Issue Date.
3. The obligation of the Lead Managers to purchase the Notes is conditional upon:
 - (i) the conditions set forth in Clause 3.2 (excluding paragraph (f) and Clause 3.3) of the Program Agreement being satisfied as of the Payment Instruction Date

Per copia conforme all'originale

4 NOV. 2004

Il presente documento si compone
di N. 4 pagine.
Daniela Piccinella
DANIELA PICCINELLA



and without prejudice to the aforesaid, the offering memorandum dated 6 July 2004 (the "**Offering Memorandum**"), containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Offering Memorandum to be supplemented or updated; and

- (ii) the delivery to the Lead Managers on the Payment Instruction Date of:
 - (A) legal opinions addressed to the Lead Managers dated the Payment Instruction Date in such form and with such contents as the Lead Manager may reasonably require from Studio Legale Beltramo, the legal advisers to the Lead Managers as to Italian law, and Latham & Watkins, the legal advisers to the Lead Managers as to US law;
 - (B) a certificate dated as at the Payment Instruction Date signed by a duly authorized officer of the Issuer giving confirmation to the effect stated in paragraph (i) of this Clause; and
 - (C) such other conditions precedent as the Lead Managers may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for any liability arising before or in relation to such termination); *provided* that the Lead Managers may in their discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(c) of the Program Agreement) or any part of them.

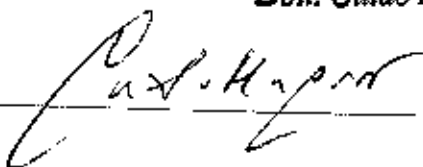
- 4. The Lead Managers may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Lead Managers there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and; upon such notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to the undertakings of the Issuer at Clause 6 of the Program Agreement, and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.
- 5. Clause 20 of the Program Agreement shall also apply to this Agreement as if expressly incorporated herein.
- 6. This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.



Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **Region of Lazio** **Il Direttore**
Dott. Guido Magrini

By: 



We agree to the foregoing.

For: **Barclays Bank PLC**

By: _____

For: **CDC IXIS Capital Markets**

By: _____

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **Region of Lazio**

By: _____

We agree to the foregoing.

For: **Barclays Bank PLC**

By: Kareem

For: **CDC IXIS Capital Markets**

By: Kareem

