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CERTAIN REGIONS OF ITALY ANNOUNCE FINAL RESULTS OF THEIR TENDER OFFERS

11 December 2015. Further to the indicative results announcement made yesterday, Regione Campania, Regione Lazio, Regione Liguria, Regione Lombardia, Regione Marche and Regione Puglia (the **Regions** and each a **Region**) hereby announce their respective final results of their invitations to eligible Noteholders to tender the Notes issued by it and detailed in the table below (each such series of notes, a **Series** and together, the **Notes**) for purchase by the relevant Region for cash (such invitations, the **Offers** and each an **Offer**), subject, in each case, to satisfaction of the Article 45 of Decree 66 Compliance Condition (as defined below).

Each Offer is made on the terms and subject to the conditions set out in the relevant tender offer memorandum dated 25 November 2015 (the **Tender Offer Memorandums** and each a **Tender Offer Memorandum**) prepared in connection with each Offer made by the relevant Region, and are subject to the offer and distribution restrictions set out in the relevant Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum applicable to the relevant Offer.

Each Region confirms that the Article 45 of Decree 66 Compliance Condition has been satisfied and each Region has therefore decided to accept for purchase an aggregate nominal amount (the **Final Series Acceptance Amount**) across the following relevant Series of Notes validly tendered pursuant to the relevant Offer, as set out in the table below.

As stated in the indicative results announcements made by Regione Campania, Regione Lazio, Regione Liguria, Regione Lombardia and Regione Marche, the relevant Purchase Price for each Series of Notes accepted for purchase pursuant to each Offer by such Regions was determined at or around 1.00 p.m. (CET) today in the manner described in the relevant Tender Offer Memorandum, as follows:

Region	ISIN	Outstanding Nominal Amount prior to the Offer(s)	Bench mark Rate	Purchase Spread	Purchase Yield	Purchase Price	Final Series Acceptance Amount	Scaling Factor	Accrued Interest
Regione Campania	XS0259658507	€1,090,000,000	0.957%	42 bps	1.377%	133.826%	€765,000,000	n/a	2.252%
Regione Campania	XS0259657954 (Reg S) ¹	\$1,000,000,000	2.487%	47 bps	2.957%	151.032%	\$712,000,000	n/a	2.905%
Regione Lazio	XS0088330526	€250,000,000	1.137%	42 bps	1.557%	146.729%	€224,000,000	n/a	2.737%
Regione Lazio	XS0159264570	€800,000,000	1.137%	42 bps	1.557%	146.729%	€617,999,000	n/a	2.737%
Regione Liguria	XS0205761892	€420,000,000	1.458%	29 bps	1.748%	148.756%	€80,000,000	n/a	0.314%
Regione Lombardia	US541624AA07 (CUSIP: 541624AA0)	\$1,000,000,000	2.405%	55 bps	2.955%	137.958%	\$527,232,000	n/a	0.822%
Regione Marche	XS0171597395	€382,510,000	0.592%	34 bps	0.932%	126.978%	€33,323,000	n/a	2.184%
Regione Puglia	XS0162062888	€870,000,000	N/A	N/A	N/A	99.00%	€810,000,000	n/a	0.164%

¹ Regione Campania only accepted tenders with respect to the Regulation S 2036 Notes that bore the ISIN number XS0259657954 and did not accept tenders with respect to the Rule 144A 2036 Notes that bore the ISIN number US134029AA51.

The applicable Purchase Price together with the relevant Accrued Interest Payment will be paid to Noteholders whose Notes have been accepted for purchase by the relevant Region. Settlement is expected to occur on 16 December 2015.

Further Information

A complete description of the terms and conditions of the Offers is set out in the relevant Tender Offer Memorandum. Barclays Bank PLC, BNP Paribas, London Branch, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch are the Dealer Managers for each of the Offers.

Questions and requests for assistance in connection with any of the Offers may be directed to:

THE DEALER MANAGERS

Barclays Bank PLC

5 The North Colonnade, Canary Wharf
London E14 4BB
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 3134 8515
Email: eu.lm@barclays.com

Citigroup Global Markets Limited

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 7986 8969
E-mail: liabilitymanagement.europe@citi.com

BNP Paribas, London Branch

10 Harewood Avenue
London NW1 6AA
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 7595 8668
Email: liability.management@bnpparibas.com

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 7545 8011
Email: liability.management@db.com

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Thomas Choquet
Telephone: +44 207 704 0880
Email: italianregions@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Offer(s)) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to such Offer(s).

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning any Region, the Notes that are the subject of any Offer or any of the respective Offers contained in this announcement or in the relevant Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any of the Offers, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by any Region to disclose information with regard to such Region or the relevant Notes which is material in the context of the relevant Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent, any Region or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding any Offer, or any recommendation as to whether Noteholders should tender Notes in any relevant Offer.

Disclaimer

This announcement must be read in conjunction with the relevant Tender Offer Memorandum. This announcement and the relevant Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If any Noteholder is in any doubt as to the contents of this announcement or the relevant Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.