

Letter of Indemnity from an Italian Fiduciary Company - Italian Bonds

To: Clearstream Operations Prague s.r.o.
Attn: PTR - Tax Services
Futurama Business Park Building B
Sokolovska 662/136b
CZ-18600 Prague 8
Czech Republic

Clearstream Banking¹ account number(s) _____ (the "Account")

We, the undersigned fiduciary company resident in Italy ("Italian Fiduciary Company"):

Name of Italian Fiduciary Company: _____

Address: _____

Italian tax identification number (TIN): _____

may hold from time to time in the Account of:

Name of Clearstream Banking customer: _____

Address: _____

Italian government or other debt securities subject to Italian Legislative Decree number 239 of 1 April 1996 ("Securities") and

1. with respect to all Securities held in the Account:

(tick the appropriate box(es) 1 (a), 1 (b), 1 (c) and/or 1 (d), depending on the capacity(ies) in which the Italian Fiduciary Company is making its declaration)

1 (a) hereby:

- certify that we are **an intermediary** charged with the application of substitutive tax under Article 2, subsection 2, of Legislative Decree 239 of 1 April 1996 ("intermediary"); and
- undertake to act as an intermediary and to perform all the duties of an intermediary as defined by Legislative Decree 239 of 1 April 1996 and all other relevant legal and administrative provisions, with respect to Securities held in the Account in this capacity, such duties including but not limited to:
 - calculation and application of substitutive tax where applicable;
 - payment of the appropriate amount of substitutive tax to the appropriate Italian authorities;
 - reporting of the required data in respect of tax payments to the Italian Ministry of Finance;

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1. Clearstream Banking" refers to (i) Clearstream Banking S.A. registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-9248 and (ii) Clearstream Banking AG (for Clearstream Banking AG customers using Creation accounts and Clearstream Banking AG customers) with registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500"

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and/or

1 (b) hereby:

- certify that we are a **second-level bank** (banca di secondo livello) as defined by Article 1, 1, (b) of Ministerial Decree 632 of 4 December 1996 ("second-level bank"); and
- undertake to act as a second-level bank and to perform all the duties of a second-level bank as defined by Legislative Decree 239 of 1 April 1996 and all other relevant legal and administrative provisions, with respect to Securities held in the Account in this capacity, such duties including but not limited to:
 - calculation and application of the substitutive tax where applicable;
 - payment of the appropriate amount of substitutive tax to the appropriate Italian authorities;
 - collection and conservation of all relevant documents;
 - reporting of the required data concerning exempt non-resident beneficial owners and of the required data in respect of tax payments to the Italian Ministry of Finance;

and/or

1 (c) hereby certify that:

- we are the **beneficial owner** of the Securities held in the Account; and
- we are not among the investors referred to in Article 2, subsection 1, of Legislative Decree 239 of 1 April 1996 that are subject to substitutive tax;

and/or

1 (d) hereby certify that:

- we are the **beneficial owner** of the Securities held in the Account; and
- we are not among the investors referred to in Article 2, subsection 1, of Legislative Decree 239 of 1 April 1996, that are subject to substitutive tax; and
- we are a permanent establishment outside Italy of a commercial enterprise resident in Italy; and
- for the purpose of taxation in Italy, our income is included in the income of our Head Office in Italy;

and hereby:

- 2.** acknowledge and accept to comply with the obligations pursuant to Legislative Decree 461 of 1997 and consequently to fulfil the relevant certification and reporting requirements related to the Securities posted in the Account directly with the Italian Tax Authorities when required by the applicable tax rules.
- 3.** undertake to notify Clearstream Banking immediately upon receipt of any information that would render any statement contained in this Letter of Indemnity untrue or incomplete; and
- 4.** accept full responsibility and indemnify Clearstream Banking in respect of any claims, penalties, taxes and interest thereon, levied by the Italian Tax Authorities or any other authority in connection with the Securities, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this Letter of Indemnity; and
- 5.** accept to submit new certification in addition to, or replacing this document, if requested by Clearstream Banking and Clearstream Banking's tax representative; and
- 6.** appoint Clearstream Banking and Clearstream Banking's representative in Italy as its attorneys-in-fact for the purposes of collecting and forwarding this document or a copy of this document, any attachments and any information relating to it as well as balances of Securities in the Account to the appropriate Italian authorities, if requested by the latter; and

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- 7.** warrant on a continuing basis that each of the signatories hereto, and with respect to all documents submitted from time to time in relation to the Securities, has full power and authority to sign on behalf of the Italian Fiduciary Company named below; and
- 8.** certify that the above information is true, correct and complete and that we are authorised representatives of the Italian Fiduciary Company named below.

The undertakings and representations in this document are or will be effective from the date communicated by Clearstream Banking.

This Letter of Indemnity is governed and construed in accordance with the laws of the Grand Duchy of Luxembourg (for Clearstream Banking S.A. customers) and Germany (for Clearstream Banking AG customers using Creation accounts and Clearstream Banking AG customers) and the courts of Luxembourg (for Clearstream Banking S.A. customers) and the courts of Germany (for Clearstream Banking AG customers using Creation accounts and Clearstream Banking AG customers) shall have exclusive jurisdiction for all legal proceedings relating thereto.

For and on behalf of:

Name of the Italian Fiduciary Company: _____

Address: _____

By (authorised signatories):

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date