

REFORM OF THE ITALIAN WITHHOLDING TAX SYSTEM

As announced in Cedel Bank *Information Bulletin* A054, debt securities of the Italian government, Italian banks and listed Italian corporations ("Italian domestic debt securities") will be subject to a new withholding tax regime from

1st January, 1997

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Many investors will be eligible for exemption at source from withholding tax. Although full details of the new regime are not yet published by the Italian Tax Authorities, we are now in a position to give you more details of the requirements for exemption at source from withholding tax.

In order to benefit from exemption, immediate action is required.

Please refer to the section headed "Exemption procedure for Cedel Bank customers" for further details.

Outline of the new tax regime for Italian domestic debt securities

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Exempt investors

Italian resident corporations, supranational organisations recognised by Italian law, and residents of countries that have a Double Taxation Treaty (DTT) with Italy that provides for sufficient exchange of information are exempt at source from withholding tax if they fulfil the exemption procedures.

Non-exempt investors

Individuals resident in Italy, Italian mutual and pension funds, residents of countries that do not have a DTT as described above, and other investors who do not comply with the exemption procedures are subject to withholding tax, which will be applied *pro rata temporis*. The rate of withholding tax will be 12.5%, except with respect to securities already subject to lower rates in the current withholding tax regime, which remain subject to the same rates in the new withholding tax regime.

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Effective date of application of the new regime

The effective date of the new regime varies according to the type and terms of the securities. The new regime will apply:

- for debt securities with coupons:

to coupons that begin to accrue on or after 1st January, 1997 and, if there is a difference between the issuing price of the security and its nominal value repaid upon maturity, to the portion of such difference accrued from the date on which the above coupon begins to accrue;

- for zero-coupon debt securities with a maturity of more than one year:

to interest and other premiums accruing on or after 1st January, 1997;

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- for zero-coupon debt securities with a maturity of one year or less issued on or after 1st January, 1997:

to interest and other premiums.

Impact on Cedel Bank's Securities Lending and Borrowing Programme

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Italian domestic debt securities held in exempt "single beneficial owner" accounts and non-exempt accounts can be borrowed and lent through Cedel Bank's Securities Lending and Borrowing Programme. Those held in exempt omnibus accounts cannot be borrowed or lent through Cedel Bank's Securities Lending and Borrowing Programme.

Phasing out the Accelerated Refund Procedure

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The current Accelerated Refund Procedure will continue to apply to income on each Italian government debt security accrued prior to its inclusion in the new regime. Thereafter, the Accelerated Refund Procedure will be replaced by the new Exemption at Source Procedure. ***Customers are reminded that Modulario 113 and Modulario 114, as applicable, must be renewed and returned to Cedel Bank*** for investors to be entitled to refunds under the Accelerated Refund Procedure on the relevant payments in 1997, including on interest payments that are due on 1st January, 1997. See Section "Reminder: Accelerated Refund Procedure - Renewal of Modularios 113 and 114".

The current Standard Refund Procedure will remain. It will continue to enable eligible investors to recover tax, in accordance with the provisions of the Double Taxation Treaty between their country of residence and Italy, which is not necessarily the full amount of tax withheld.

Exemption Procedure for Cedel Bank customers

For securities of eligible beneficial owners to be exempt, customers must:

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1. Segregate securities held for exempt and non-exempt investors in at least two separate securities accounts.
2. Send Cedel Bank a Master Instruction for each exempt account (see Appendix 1).
3. Send Cedel Bank, for each beneficial owner, a Modulario 116 (see Appendix 2) or Modulario 117 (see Appendix 3) or the appropriate documentation for Italian companies or partnerships, evidencing the beneficial owner's entitlement to exemption at source from withholding tax.
4. Notify Cedel Bank of the beneficial owner's Tax Identification Number for every securities transfer, and for holdings in certain circumstances.

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These steps are clarified below:

1. Segregation of securities held for exempt and non-exempt investors

As explained in Cedel Bank *Information Bulletin* A054, customers must segregate Italian domestic debt securities held for investors for whom exemption is sought from those held for non-exempt investors.

Customers can continue to hold Italian domestic debt securities for several exempt investors (for whom the exemption procedure has been fulfilled) in one single “exempt” omnibus account and to hold Italian domestic debt securities for several non-exempt investors in another single “non-exempt” omnibus account.

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Based on the rules as currently defined, however, this will not be possible if any of the securities held in an omnibus account on behalf of exempt beneficial owners are to be used in Cedel Bank’s Securities Lending and Borrowing Programme. Such securities must be held in separate accounts segregated by beneficial owner. This is to enable accurate identification of the beneficial owner, as required by the Italian Tax Authorities.

2. Master Instruction per exempt account

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In order to ensure exemption from Italian withholding tax, the customer must first complete a Master Instruction (see Appendix 1) for each account in which the securities are held. By doing so, the customer certifies *inter alia* that the Italian domestic debt securities held in the account specified and subject to the new withholding tax regime are held exclusively for exempt beneficial owners, whose names and Tax Identification Numbers are listed in Section II. The Master Instruction is a “one-time” declaration that remains valid until it is revoked by the customer. Any changes to any of the details in the Master Instruction must be communicated in a new certificate.

3. Evidence of the beneficial owner’s entitlement to exemption at source from withholding tax

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For each beneficial owner whose securities are held in the account specified in the Master Instruction, including those of the customer itself, if applicable, the appropriate documentation must be forwarded to Cedel Bank:

1. *If the beneficial owner is a resident of a country that has a DTT with Italy that provides for sufficient exchange of information (a list of such countries is appended to Modulario 116):* A Modulario 116 (see Appendix 2) in respect of the relevant calendar year.
2. *If the beneficial owner is a supranational organisation recognised by Italian law:* A Modulario 117 (see Appendix 3).

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3. *If the beneficial owner is an Italian resident company or partnership:* A certified copy of the deed of incorporation and corporate bylaws. Further details relating to the documentation requirements for this category of beneficial owner will be forwarded by Cedel Bank as and when available.

3.1 Modulario 116

Period of validity

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Modulario 116 is an annual certification that remains effective from the date on which it is signed by the beneficial owner's local tax authorities until 31st January of the following calendar year. However, because of the delay on the part of the Italian Tax Authorities in finalising the Modulario 116, forms completed and/or submitted during December 1996 will, exceptionally, have effect from 1st January, 1997 until 31st January, 1998.

In practice, with respect to securities held with Cedel Bank, Modulario 116 is only effective as of the day after it is received by Cedel Bank.

<i>Customers are advised to submit the Modulario(s) 116 to Cedel Bank by 31st December, 1996 .</i>

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Cedel Bank will remind its customers of the need to renew the Modulario 116 for subsequent years through a Cedel Bank *Information Bulletin*.

Completion of Modulario 116

Four copies of Modulario 116 must be completed and executed. Each copy consists of three separate sections.

The beneficial owner or his legal representative or agent must fully complete Section I (of each copy). This Section must include the beneficial owner's Tax Identification Number. If the beneficial owner does not have a Tax Identification Number, one must be attributed to him by the Fiscal Authority or, failing this, by another Administrative Authority of his country of residence, if only for the purpose of claiming exemption from Italian withholding tax. The form must then be submitted to the Fiscal Authority of the beneficial owner's country of residence.

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After carrying out all relevant controls, the Fiscal Authority must complete Section II of the Modulario to certify that the beneficial owner is resident in a country that has an appropriate DTT with Italy. The Fiscal Authority must retain a copy of the Modulario 116 for its own records and return the remaining three copies to the beneficial owner, who must then submit them to Cedel Bank's customer.

Cedel Bank's customer, in its capacity as a *first level bank*¹, must complete Section III of the Modulario 116, thus certifying that the statements in Section I are correct to the best of its knowledge and belief; certifying that the beneficial owner's securities are held in the customer's account with Cedel Bank, in

¹ The term "first level bank" means any bank or financial institution, other than those directly connected with the Italian Ministry of Finance, acting as an intermediary for the securities lodged in the second level bank.

the latter's capacity as a *second level bank*¹; and undertaking to provide Cedel Bank with all the information necessary for obtaining exemption from the substitute tax and for subsequent reporting to the Italian Tax Authorities. Cedel Bank's customer must retain a copy for its own records.

As for the two remaining copies, one is to be retained by the beneficial owner and the other must be sent by Cedel Bank's customer to Cedel Bank as soon as possible and, in any case, within 15 days of its receipt, together with the relevant affidavits, where applicable. In practice, with respect to securities held with Cedel Bank, Modulario 116 is only effective as of the day after it is received by Cedel Bank. The customer must thereafter provide Cedel Bank with all information necessary to obtain exemption from the substitute tax.

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3.2 Modulario 117

Period of validity

Modulario 117 is a "one-time" certificate which does not have an expiration date. It remains valid until revoked.

Customers holding securities for supranational organisations are advised to submit the Modulario(s) 117 to Cedel Bank by 31st December, 1996.

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Completion of Modulario 117

Three copies of Modulario 117 must be completed and executed. Each copy consists of two separate sections.

The beneficial owner or its legal representative or agent must fully complete Section I (of each copy) and submit the form to Cedel Bank's customer, which, in its capacity as first level bank, must complete Section II, return a copy to the supranational organisation for its records, retain a copy for its own records, and send the remaining copy to Cedel Bank. Cedel Bank's customer must thereafter provide Cedel Bank with all information necessary to obtain exemption from the substitute tax.

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4. Subsequent notification of beneficial owner's Tax Identification Number for securities transfers and holdings

In addition to providing the appropriate documentation, to secure exemption at source, customers must:

1. Enter the Tax Identification Number of the beneficial owner in field O of each securities settlement instruction. The Tax Identification Number entered in a securities settlement instruction must be one of the Tax Identification Numbers specified in the Master Instruction for the relevant account

¹ The term "second level bank" means a resident bank or a stock brokerage company, or a permanent establishment in Italy of a non-resident bank or brokerage company, in which the securities are directly or indirectly lodged, directly connected to the computer network of the Department of Revenue of the Ministry of Finance. Non-resident bodies and companies, acting under a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (Cedel Bank and MGT/Euroclear), are treated as equivalent to the above-mentioned banks and companies.

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and in a valid Modulario 116 or 117, or in other valid documentation regarding an Italian company or partnership, received from the customer concerned. See Section “Changes to instructions specifications” on page 9 of this bulletin.

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2. Report to Cedel Bank the breakdown, per beneficial owner, of every coupon payment and of every payment of redemption proceeds that include a discount credited to the exempt account.
3. Report to Cedel Bank the breakdown, per beneficial owner, of the holding of each Italian domestic debt security held in the exempt account at the time of any change of status of the account.
4. Report to Cedel Bank, monthly, a list of the transfers of securities held in the exempt account from one beneficial owner to another that occurred without settlement instructions being forwarded to Cedel Bank.
5. Report to Cedel Bank any other information that may be required under the tax law or regulations, upon Cedel Bank’s request.

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Further details regarding deadlines and the contents of such reporting will be published at a later date.

Changes of account tax status

When the tax status of an account changes, the Italian tax rules assimilate such a change to a transfer, for tax purposes, of the securities held in the account at that time from a non-exempt investor or investors to an exempt investor or investors, or vice versa. For example, if a non-exempt account holding securities that are subject to the new withholding tax regime becomes exempt (e.g. upon receipt by Cedel Bank of all the requisite documentation), tax on the accrued coupon and/or issuance discount on each such security must be debited from the customer’s account, and a receipt of each beneficial owner’s holding of each such security must be included in Cedel Bank’s reporting of transactions per beneficial owner, and the customer will be requested to provide Cedel Bank with a detailed list of holdings of each such security per beneficial owner.

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Consequences if prerequisites for exemption are not fulfilled

Starting 1st January, 1997, any account for which Cedel Bank has not received a duly completed and executed Master Instruction and the required valid Modulario 116 or 117 or other valid documentation, as applicable, for every beneficial owner whose Italian domestic debt securities are held in the account concerned, will be considered non-exempt for Italian withholding tax purposes. All Italian domestic debt securities held in such an account will be non-exempt. Any transfers of securities, coupon payments and payments of redemption proceeds that include an issue discount will be taxed.

If the account subsequently becomes exempt, tax will be applied at that time to the income accrued on securities held in the account that are subject to the new system (as explained in “Changes of account tax status” above).

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The exempt status of an account may be withdrawn if the customer does not report to Cedel Bank, when required by the latter, the breakdown, per beneficial owner, of a coupon payment or of a payment of redemption proceeds including a discount, or the breakdown, per beneficial owner, of the holding of each Italian domestic debt security held in the exempt account at the time of a change of status of the account.

Instructions on an exempt account, for transfers of securities that are subject to the new withholding tax regime at the time of the requested settlement or by the time the actual settlement could occur, will be rejected or cancelled by Cedel Bank if they do not include, in the “O” field, the Tax Identification Number of a beneficial owner for whom Cedel Bank has in its possession a valid Modulario 116 or 117 or other valid documentation, as appropriate, indicating the instructing customer as first level bank.

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How tax will be applied to non-exempt accounts

For Italian domestic debt securities other than BOTs:

- when securities are delivered from a non-exempt account, that account will be debited with the tax on the income (coupon and/or issuance discount¹) accrued up to the actual settlement date, for value the actual settlement date;
- when securities are received in a non-exempt account, that account will be credited with the tax on the income accrued up to the settlement date, for value the actual settlement date;
- when a coupon payment is credited to a non-exempt account, the account is credited for the gross coupon and debited for tax on the total coupon amount;
- when redemption proceeds are credited to a non-exempt account, the account is credited for the gross proceeds and debited for tax on the issuance discount amount, if there is one.

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For BOTs issued on or after 1st January, 1997:

- at the time of the initial subscription by a non-exempt investor, tax will be paid on the entire issuance discount;
- when BOTs are delivered from a non-exempt account, that account will be credited with the tax on the income remaining to be accrued from the actual settlement date to maturity, for value the actual settlement date;
- when BOTs are received in a non-exempt account, that account will be debited with the tax on the income remaining to be accrued from the actual settlement date to maturity, for value the actual settlement date;
- on redemption date, redemption proceeds are credited gross.

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¹ The issuance discount is the difference between the issue price of the bonds and their nominal value repaid upon maturity.

The tax credits and debits to the customer's account will be reported as transactions (type 10 and 90) bearing the following wording: "Italian tax" followed by the reference of the related transaction (type, TRANO, Common Code and nominal amount).

Reminder: Accelerated Refund Procedure - Renewal of Modularios 113 and 114

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The current Accelerated Refund Procedure will continue to apply to income on each Italian government debt security accrued prior to its inclusion in the new tax regime. Thereafter, the Accelerated Refund Procedure will be replaced by the new Exemption at Source Procedure. ***Customers are reminded that Modularios 113 and 114, as applicable, must be renewed and returned to Cedel Bank*** for eligible investors to be entitled to refunds under the Accelerated Refund Procedure on the relevant payments in 1997, including on interest payments that are due on 1st January, 1997.

The Italian Ministry of Finance's instructions of previous years concerning the renewal of Modularios 113 and 114 will again apply for eligible non-resident investors to whom interest payments are due on 1st January, 1997.

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According to these instructions, investors with coupon payments due on 1st January, 1997 are requested to complete Modulario 113 or 114 (adding "97" to the expiry date shown in the top right-hand corner of the form) signed by the final beneficial owner's tax authorities in December, 1996. The final beneficial owner or its representative must also ***add the following*** at the bottom of the first page, before signing the document:

1. To be added to Modulario 113 only:

I, the undersigned, do declare that the conditions indicated in this form, in particular those indicated in Section 2 for the local tax authorities, will remain valid for the year 1997.

I, the undersigned, undertake to return to Cedel Bank a new Modulario 113, duly completed and signed by the beneficial owner's local tax authorities, as soon after 1st January, 1997, as possible.

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2. To be added to Modulario 114 only:

I, the undersigned, do declare that the conditions indicated in this form, in particular those indicated in the section "Declaration by the international entity's legal representative", will remain valid for the year 1997.

I, the undersigned, undertake to return to Cedel Bank a new Modulario 114, duly completed and signed, as soon after 1st January, 1997, as possible.

The original Modularios as mentioned above should be received by Cedel Bank's Securities Management Domestic Markets - SD3 unit by 15th January, 1997. Any refund claims received after this date will not be processed.

Original forms can be obtained from any local tax authority in the beneficial owner's country of residence or from Cedel Bank's Securities Management Domestic Markets - SD3 unit.

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Changes in instructions specifications

These changes will apply to all instructions with value as from 2nd January, 1997.

Instruction type 31 will no longer be accepted for Italian domestic debt securities.

Customers will be required to indicate in each settlement instruction the Tax Identification Number of the beneficial owner on whose behalf the transaction is being executed. The Tax Identification Number must be given in the first line of the narrative information field “O” and must be the only information in this line. Where additional information is to be provided, it must be given in the second line of the narrative information field.

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This change means that the (optional) wording field “O” will now be *mandatory* for all customer settlement instructions (for internal, bridge and domestic transactions) for Italian domestic securities.

Content of the field “O”

For instructions on an exempt account:

The Tax Identification Number must be one of the Tax Identification Numbers specified in the Master Instruction for the relevant account and in a valid Modulario 116 or 117, or in valid documentation regarding an Italian company or partnership, received from the customer concerned, failing which the instruction will be refused and the customer will be requested to re-instruct.

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Thus, customers can instruct Cedel Bank in favour of only one single beneficial owner at one time.

For instructions on a non-exempt account:

The field should be filled with *NNNNN* (5 times the capital letter N).

If the securities are equities or warrants:

The customer will be requested to fill the field “O” with the indication *N/A*.

Please refer to the updated details of the instructions specifications in the Cedel Bank *Domestic Links Guide*.

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Specific requirements for customer securities instructions sent via S.W.I.F.T.

MT 580

The information must be provided in field :79: of the MT 580, using the specific code “/O//TAX/”, followed by the Tax Identification Number. If additional narrative information is to be provided, for example, the identification of the final beneficiary where different from the counterparty, this should appear on the second line of the field, preceded by a double slash “//”.

For example:

:79:/O//TAX/NNNNN

//optional wording or final beneficiary if different from counterparty

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MT 52X

The information must be provided in field :72: of the MT 52X, using the specific code “/O//TAX/”, followed by the Tax Identification Number. If additional narrative information is to be provided, for example, the identification of the final beneficiary where different from the counterparty, this should appear on the second line of the field, preceded by a double slash “//”.

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For example:

:72:/O//TAX/NNNNN

//optional wording or final beneficiary if different from counterparty

MT 599

The information must be provided in field :79: of the MT 599, specific code “O/TAX/”, followed by the Tax Identification Number. If additional narrative information is to be provided, for example the identification of the final beneficiary where different from the counterparty, this should appear on the second line of the field, preceded by the letter “O”.

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For example:

:79:O/TAX/NNNNN

O optional wording or final beneficiary if different from counterparty

Further Information

For further information, please contact Cedel Bank’s Securities Management Domestic Markets - SD3 unit in Luxembourg:

Tel: +352 44 99 28 063

Fax: +352 44 99 28 212

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or your Customer Service Officer or Commercial Officer.

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MASTER INSTRUCTION¹

SECTION 1

The undersigned hereby declares that all Italian domestic debt securities (hereafter referred to as “securities”) held in securities account number with Cedel Bank, from the effective date of the Legislative Decree No. 239 (as defined by article 12 of the Legislative Decree No. 239) or the date this Master Instruction is signed, whichever is later, are held by the undersigned either (please tick one of the following boxes):

- ☐ in its capacity as the beneficial owner, eligible for exemption at source from Italian withholding tax²; or
- ☐ in its capacity as a first level bank³ holding securities on behalf of one single beneficial owner, other than itself, that is eligible for exemption at source from Italian withholding tax; or
- ☐ in its capacity as a first level bank holding securities on behalf of more than one single beneficial owner⁴, including itself, if applicable, that are eligible for exemption at source from Italian withholding tax.

Furthermore, the undersigned hereby undertakes:

- to notify Cedel Bank immediately upon receipt of any information that would render any statement contained in this Master Instruction untrue or incomplete, and/or which may prevent exemption from the substitute tax;
- to provide Cedel Bank and/or Cedel Bank’s representative in Italy for withholding tax purposes with all information necessary to secure exemption at source from Italian withholding tax; and
- to indemnify Cedel Bank in respect of any penalties, taxes and interest thereon, levied by the Italian Tax Authorities or any other authority, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this Master Instruction.

The undersigned hereby appoints Cedel Bank and Cedel Bank’s representative in Italy for withholding tax purposes as attorneys in fact for the purpose of collecting and providing the Italian Tax Authorities with all information necessary to secure exemption at source from Italian withholding tax.

Name of customer _____

Authorised signature(s) :

Signature: _____

Signature: _____

Name (Print): _____

Name (Print): _____

Title: _____

Title: _____

Date: _____

Date: _____

¹ Please complete a separate Master Instruction for each securities account for which exemption at source from Italian withholding tax is sought.

² Being Italian resident corporations and partnerships, supranational organisations recognised by Italian law and residents of countries that have signed a Double Taxation Treaty with Italy which provides for sufficient exchange of information between the respective tax authorities.

³ Being any bank or financial institution, other than those directly connected with the Italian Ministry of Finance, acting as an intermediary for the securities lodged in the specified securities account with Cedel Bank.

⁴ If this box is ticked, Italian domestic debt securities held in the account specified above will automatically be excluded from Cedel Bank’s securities lending and borrowing programme.

SECTION 2

LIST OF BENEFICIAL OWNERS

This section must contain details of all beneficial owners, including the undersigned, if applicable, on whose behalf the undersigned holds Italian domestic debt securities in securities account number with Cedel Bank.

(Copies of this page may be used if necessary to complete the list.)

Name of beneficial owner

Tax Identification Number

1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
11. _____	_____
12. _____	_____
13. _____	_____
14. _____	_____
15. _____	_____
16. _____	_____
17. _____	_____
18. _____	_____
19. _____	_____
20. _____	_____
21. _____	_____
22. _____	_____
23. _____	_____

Name of customer _____

Authorised signature(s) :

Signature: _____

Signature: _____

Name (Print): _____

Name (Print): _____

Title: _____

Title: _____

Date: _____

Date: _____

APPENDIX 2

B. DETAILS OF BENEFICIAL OWNER'S LEGAL REPRESENTATIVE OR AGENT⁷

SURNAME	<input type="text"/>																													
NAME	<input type="text"/>																													
DATE OF BIRTH	<input type="text"/>								SEX ⁸	<input type="text"/>																				
(ddmmyyyy)																														
PLACE OF BIRTH	<input type="text"/>																													
CITY	<input type="text"/>																													
COUNTRY	<input type="text"/>																													
IDENTIFICATION NUMBER	<input type="text"/>																											ISSUED BY ⁹	<input type="text"/>	
FISCAL DOMICILE	<input type="text"/>																													
(full address)	<input type="text"/>																													
CITY	<input type="text"/>																													
COUNTRY	<input type="text"/>																											CODE ¹⁰	<input type="text"/>	

C. STATEMENT OF EITHER THE BENEFICIAL OWNER OR THE LEGAL REPRESENTATIVE OR AGENT OF THE BENEFICIAL OWNER

I the undersigned declare:

- that (tick as appropriate) ☐ I am:
☐ the above-mentioned person is:
 - a resident of according to Art. of the Convention between Italy and for the avoidance of double taxation with respect to taxes on income;
 - the beneficial owner of the earnings¹¹ from bonds or similar securities issued by Italian public or private issuers¹²;
 - not a company such as those included in the following list:

1. Philippines	Multinational holding companies with reference to managing activities.
2. Malta	Companies whose profits arise from sources situated abroad such as those included in the Malta International Business Activity Act of 30th June 1989, as amended and completed.
3. Singapore	Companies whose profits arise from sources situated abroad.

- that the information contained herein is true; and
- that any new circumstances which may prevent exemption from the substitute tax will immediately be reported.

Date

Signature of beneficial owner or legal representative or agent

.....

⁷ A copy of the act certifying the legal representative or agent of the beneficial owner of the interest and profits must be attached to this application form.

⁸ Insert code: 1 (for male); 2 (for female).

⁹ Insert code if the identification number has been: 1 (issued by the Fiscal Authority in the country of residence); 2 (issued by an Administrative Authority in the country of residence); 3 (specially attributed for the purposes of relief from the substitute tax by the Fiscal Authority in the country of residence); 4 (specially attributed for the purposes of relief from the substitute tax by an Administrative Authority in the country of residence).

¹⁰ ISO country code: to be completed by the first or second level bank, as the case may be.

¹¹ The term "earnings" means interest, premiums and other earnings from bonds and similar securities issued by Italian public and private issuers, accrued during the ownership of the above-mentioned bonds and securities, including the difference between the amount received upon maturity and the issue price.

¹² The request for relief from the substitute tax relates to the following securities:

- bonds and similar securities issued by banks;
- bonds and similar securities issued by joint-stock companies whose stock is traded in Italian approved stock markets;
- bonds and other securities referred to in Art. 31 of Presidential Decree No. 601 of 1973 and their equivalents issued in Italy, such as government securities, bonds and similar securities issued by State offices (whether self-organised or not), by local authorities, public bodies established to directly provide public utility services in a regime of monopoly. Securities issued in Italy by supranational authorities, such as EIB, ECSC, EURATOM and IBRD, shall be treated as equivalent thereto for taxation purposes;
- bonds and similar securities issued by economic public bodies turned into joint-stock companies by virtue of provisions of the law;
- bonds and similar securities issued in Italy by local authorities ("BOC" - municipal bonds).

SECTION II

TO BE COMPLETED BY THE FISCAL AUTHORITY ONLY

NAME OF COMPETENT FISCAL AUTHORITY OFFICE

[illegible]

FULL ADDRESS

[illegible]

CITY

[illegible]

COUNTRY

[illegible]

TEL. NUMBER

[illegible]

FAX NUMBER

[illegible]APPLICATION REFERENCE NUMBER¹³[illegible]

This is to certify that the above-mentioned beneficial owner is a resident of in accordance with Art. of the Double Taxation Convention and that the statements made in this form (tick as appropriate)

☐ by the beneficial owner

☐ by the beneficial owner's legal representative or agent

are correct to the best of the knowledge and belief of this administration.

Date

Stamp of the Fiscal Authority office

Signature

.....

.....

.....

¹³*To be used for all communications.*

APPENDIX 2

SECTION III¹⁴

TO BE COMPLETED BY FIRST LEVEL FINANCIAL INSTITUTION ONLY

NAME OF THE BANK OR FINANCIAL INSTITUTION

[illegible]

BIC/S.W.I.F.T.

CODE¹⁵[illegible]

FULL ADDRESS

[illegible]

CITY

[illegible]

COUNTRY

[illegible]

ISO COUNTRY CODE

11

TEL. NUMBER

[illegible]

FAX NUMBER

[illegible]REFERENCE NUMBER OF THE APPLICATION FORM¹⁶[illegible]

This is to certify that the beneficial owner referred to in Section I owns the Italian government and corporate securities lodged in our account with Cedel Bank (the second level bank) from which he / she / it (delete as appropriate) derives interest, premiums and other earnings and that the statements made in this form (tick as appropriate)

☐ by the beneficial owner himself

☐ by his legal representative or agent

are correct to the best of the knowledge and belief of this bank / financial institution.

This bank / financial institution undertakes to supply Cedel Bank with all information necessary for obtaining exemption from the substitute tax or for subsequent communications to the Italian Fiscal Authority, including but not limited to:

- all information necessary to verify that the beneficial owner referred to in Section I is the effective beneficial owner of the above-mentioned securities;
- all necessary information relating to movements of the above-mentioned securities (purchases, sales, transfers);
- all necessary information relating to holdings of the above-mentioned securities.

This form shall be sent to Cedel Bank within 15 days as from its receipt, together with affidavits for each intermediary between the beneficial owner and this bank / financial institution.

Date _____

Stamp of the bank / financial institution

Signature

.....

.....

.....

¹⁴ Where the securities are lodged directly in a second level bank, the forms shall be submitted to such bank, which shall then carry out the relevant controls and retain one copy for its records. In this case, Section III should not be completed.

¹⁵ One of the following three-character expressions must be added after the S.W.I.F.T. code:

- the bank code if assigned by S.W.I.F.T.;
- “XXX” if no bank code exists;
- “BIC” if the bank code exists but is not assigned by S.W.I.F.T.

¹⁶To be used for all communications.

EXPLANATORY NOTES

This form shall be used for the application for exemption from the substitute tax in respect of interest, premiums and other earnings derived by residents of any State which has concluded a convention for the avoidance of double taxation on income with the Italian Republic, as long as such convention allows the Italian Fiscal Authority to obtain the necessary information to assess that those persons are entitled to such exemption (Legislative Decree No. 239 of 1st April 1996). These countries are listed in a Decree of the Ministry of Finance of 4th September, 1996, as amended from time to time (see overleaf).

This form can also be submitted by international bodies which have their offices in any State that has concluded a Convention with the Italian Republic, as above, and which do not benefit from tax exemptions in Italy under any law or international agreement enforced in Italy.

Four copies of this form must be duly dated, signed and submitted to the Fiscal Authority of the country of residence of the beneficial owner, after the latter has completed Section I. The above-mentioned Fiscal Authority shall carry out all relevant controls, issue the requested statement and retain a copy for its own records. The remaining three copies shall be returned to the beneficial owner, who will submit them to the first level bank.

The first level bank will verify that the application form is fully completed, properly stamped, and signed. It shall then issue the requested statement and retain a copy for its own records.

As for the two remaining copies, one shall be kept by the beneficial owner and the other shall be sent by the first level bank to the depository second level bank within 15 days of its receipt, together with the affidavits. The second level bank shall be supplied with any information necessary for obtaining exemption from the substitute tax.

The term ***first level bank*** means a bank or financial institution, other than those directly connected with the Italian Ministry of Finance, acting as an intermediary for the securities lodged in the second level bank.

The term ***second level bank*** means a resident bank or a stock brokerage company, or a permanent establishment in Italy of a non-resident bank or stock brokerage company, in which the securities are directly or indirectly lodged, directly connected to the computer network of the Department of Revenue of the Ministry of Finance. Non-resident bodies and companies, acting under a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (Cedel Bank and MGT/Euroclear), are treated as equivalent to the above-mentioned banks and companies.

APPENDIX 2

Following is a list of countries whose residents are eligible for exemption at source from the substitute tax in respect of interest, premiums and other earnings from bonds or similar securities issued by Italian public and private issuers.

Country	ISO Country Code	Country	ISO Country Code
Algeria	DZ	Macedonia	MK
Argentina	AR	Malta	MT
Armenia	AM	Mauritius	MU
Australia	AU	Mexico	MX
Austria	AT	Morocco	MA
Azerbaijan	AZ	Netherlands	NL
Belarus	BY	New Zealand	NE
Belgium	BE	Norway	NO
Brazil	BR	Pakistan	PK
Bulgaria	BG	Philippines	PH
Canada	CA	Poland	PL
China	CN	Portugal	PT
Ivory Coast	CI	Rumania	RO
Croatia	HR	Singapore	SG
Czech Republic	CS	Slovakia	SK
Denmark	DK	Slovenia	SI
Ecuador	EC	Spain	ES
Egypt	EG	Sri Lanka	LK
Russian Federation	SU	Sweden	SE
Finland	FI	Tajikistan	TJ
France	FR	Tanzania	TZ
Georgia	GE	Thailand	TW
Germany	DE	Trinidad And Tobago	TT
Greece	GR	Tunisia	TN
Hungary	HU	Turkey	TR
India	IN	Turkmenistan	TM
Indonesia	ID	Ukraine	UA
Ireland	IE	United Kingdom	GB
Japan	JP	United States Of America	US
Kazakhstan	KZ	Uzbekistan	UZ
Korea, Republic Of	KR	Venezuela	VE
Kuwait	KW	Yugoslavia	YU
Kyrgyzstan	KG	Zambia	ZM
Luxembourg	LU		

MODULARIO 117/IMP

APPLICATION FORM FOR RELIEF FROM THE SUBSTITUTE TAX IN RESPECT OF INTEREST, PREMIUMS, AND OTHER EARNINGS FROM BONDS OR SIMILAR SECURITIES ISSUED BY ITALIAN PUBLIC AND PRIVATE ISSUERS, TO BE SUBMITTED BY INTERNATIONAL INSTITUTIONS WHICH BENEFIT FROM TAX EXEMPTION IN THE ITALIAN REPUBLIC.

(LEGISLATIVE DECREE No.239 OF 1ST APRIL 1996, ART.6 AND 7)

SECTION I

A. DETAILS OF BENEFICIAL OWNER

INSTITUTION NAME

IDENTIFICATION NUMBER¹

FISCAL DOMICILE (full address)

CITY
COUNTRY

B. DETAILS OF THE BENEFICIAL OWNER'S LEGAL REPRESENTATIVE

SURNAME

NAME

DATE OF BIRTH SEX²
(ddmmyyyy)

PLACE OF BIRTH

CITY
COUNTRY

IDENTIFICATION NUMBER

ISSUED BY³

FISCAL DOMICILE (full address)

CITY

COUNTRY CODE⁴

¹ To be used for all communications.

² Insert code: 1 (for male); 2 (for female).

³ Insert code if the identification number has been: 1 (issued by the Fiscal Authority in the country of residence); 2 (issued by an Administrative Authority in the country of residence); 3 (specially attributed for the purposes of obtaining exemption from the substitute tax by the Fiscal Authority in the country of residence); 4 (specially attributed for the purposes of obtaining exemption from the substitute tax by an Administrative Authority in the country of residence).

⁴ To be completed by the first or second level bank, as the case may be: ISO country code, or "99" if the beneficial owner's representative is an international institution recognised by Italian law.

APPENDIX 3

C. STATEMENT OF THE LEGAL REPRESENTATIVE

I the undersigned declare:

- that the above-mentioned institution:
 - is the beneficial owner of the interest, premiums and other earnings⁵ from bonds or similar securities issued by Italian public and private issuers;
 - is exempt from Italian taxes with respect Art. of the Convention.....
 - receives revenues in the discharge of its institutional duties;
- that the information contained herein is true; and
- that any new circumstances which may prevent exemption from the substitute tax will immediately be reported.

Date

Signature of legal representative

.....

.....

⁵ The term “earnings” means interest, premiums and other earnings from bonds or similar securities issued by Italian public and private issuers, accrued during the ownership of the above-mentioned bonds and/or securities, including the difference between the amount received upon maturity and the issue price.

[illegible][illegible][illegible][illegible][illegible]

--	--

[illegible][illegible][illegible]

.....

$$D_{\sim \sim \sim} \supset \sim f \supset$$

ITALIAN DOMESTIC DEBT INSTRUMENTS :

CHANGES TO WORDING FIELD IN INSTRUCTION SPECIFICATIONS

Cedel Bank is pleased to announce a simplified “wording” field¹ in the instructions related to debt securities of the Italian government, Italian banks and listed Italian corporations.

The field remains mandatory for instructions related to **exempt omnibus** beneficial owner accounts, but becomes optional for instructions related to **exempt single** beneficial owner and **non-exempt** beneficial owner accounts.

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Exempt Omnibus Accounts

In the wording field of the instruction, the Tax Identification Number (“T.I.N.”) is now only mandatory for securities subject to the new withholding tax system applicable as of 1st January, 1997². It must be one of the T.I.N.s specified in the Master Instruction for the relevant account and in either a valid Modulario 116 or 117 or in the other valid documentation required concerning an Italian company or partnership, received from the customer concerned. If any other T.I.N. is used or if the exact format has not been respected, the instruction will be refused and the customer will be asked to re-instruct.

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Exempt Single Accounts

As the T.I.N. is no longer mandatory, the wording field becomes optional.

Non-exempt Accounts

As there are no longer any mandatory entries to the wording field (previously, 5 times the letter N had to be entered), the field becomes optional.

SW.I.F.T. field :79:

“/TAX/” should, as in the case of Cedcom 2000 and telex, be entered in the wording field directly before the T.I.N. The full line should now read as follows:

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:79:/O//TAX/Tax Identification Number.

“Instruction Specifications” in the Domestic Links Guide (Italy) will be updated to include the above-mentioned changes.

Further Information

For further information, please contact your Customer Service Officer or Commercial Officer.

¹ “Optional Wording”, :79: and line O in Cedcom 2000, S.W.I.F.T. and telex respectively.

² See Announcement A064, dated 16.12.1996, for further details.

24.01.1997

No. A003

ADDITIONAL INFORMATION ON THE REFORM OF THE ITALIAN WITHHOLDING TAX SYSTEM

We hereby inform you that the new Italian withholding tax regime described in Cedel Bank *Information Bulletin* A064 of 16th December, 1996, applies not only to certain Italian domestic debt securities but also to certain international securities.

The following securities are subject to the new Italian withholding tax regime:

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- all debt securities issued by the Italian government and Italian public authorities, whether issued in Italy or outside Italy;
- debt securities with a maturity of 18 months or more issued by Italian banks or by Italian joint stock companies whose stock is traded on Italian regulated markets, whether issued in Italy or outside Italy (e.g. eurobonds);
- and securities issued in Italy by supranational organisations.

From **15th September, 1997**, international securities issued by Italian issuers will be deposited as follows:

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- in the case of a global note: with a common depository on behalf of Cedel Bank and MGT/EOC; or
- when the issue is represented by definitive certificates: with a specialised depository.

The procedures to be followed for such issues with regards to Italian withholding tax are the same as those applying to Italian domestic debt securities (that is, domestic debt securities of the Italian government, Italian banks and listed Italian corporations) as described in Cedel Bank *Information Bulletins* A064 of 16th December, 1996, A003 of 24th January, 1997, and A026 of 11th April, 1997.

The list of international securities subject to Italian withholding tax will be published on a regular basis in Cedel Bank's monthly Securities Data *Information Bulletin*.

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Further information

For further information, please contact your Customer Services Officer or Commercial Officer.

19.09.1997

No. A054

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CALCULATION OF TAXABLE ACCRUED INTEREST ON ITALIAN DEBT SECURITIES

We hereby inform you that, from

1st September, 1997

Cedel Bank has calculated accrued interest on Italian domestic debt securities (that is, domestic debt securities of the Italian government, Italian banks and listed Italian corporations) on the basis of the *contractual settlement date* rather than on the basis of the *actual settlement date*.

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Background

The Italian financial community's professional associations, including the Italian Bankers' Association, have recently reached a consensus on the interpretation of the Legislative Decree number 239 of 1st April, 1996, regarding the basis for calculation of taxable accrued interest on securities subject to the legislative decree.

They have recommended that their members should calculate withholding tax on accrued income applicable at the time of a settlement of trades on the basis of the contractual settlement date.

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Further information

For further information, please contact your Customer Services Officer or Commercial Officer.

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19.09.1997

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Reminder: Italian Withholding Tax

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Reports to be provided by holders of exempt omnibus accounts (accounts with more than one exempt beneficial owner)

As announced in Cedelbank Announcement A064 "Reform of the Italian Withholding Tax System", dated 16 December 1996 and in Announcement A026 "Reform of the Italian Withholding Tax System", dated 11 April 1997, customers are required to fulfil certain reporting requirements in order to secure exemption at source from Italian withholding tax¹ on Italian debt securities. These reports are not required either for exempt single beneficial owner accounts or for non-exempt accounts.

For Italian withholding tax purposes, customers are reminded that Italian debt securities are the following:

- all debt securities issued in Italy by the Italian government and Italian public authorities
- debt securities with a maturity of 18 months or more issued by Italian banks or by Italian joint stock companies whose stock is traded on Italian regulated markets, whether issued in Italy or outside Italy (e.g. eurobonds)
- securities issued in Italy by supranational organisations.

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The required reports must be sent to Cedelbank at the time of, or shortly after, the relevant exempt transaction, as indicated below.

The reports to be submitted to Cedelbank are:

- Breakdown per beneficial owner of every coupon payment and of every redemption payment including an issue discount on Italian debt securities held in an exempt omnibus account on record date of the said payment (Appendix 1).

This report must be provided per account per security code **on payment date**.

- Breakdown per beneficial owner of the holding of Italian debt securities held in an omnibus account at the time that a change of status of the account for Italian tax purposes takes effect in Cedelbank (that is, a change from being a non-exempt account to being an exempt omnibus account or vice versa) (Appendix 2).

The effective date of the change of status can be confirmed to the customer by Cedelbank.

This report must be provided per account **at the latest five business days after the change of status**.

custody

- **Daily** report of all the transfers of Italian debt securities held within one exempt omnibus account from one beneficial owner to another that occurred without settlement instructions being forwarded to Cedelbank (Appendix 3).

This report must be provided per account on the effective settlement date of the transfers.

1. "Substitute tax" introduced with effect 1 January 1997 by Legislative Decree number 239 of 1 April 1996. This tax is hereafter referred to as "withholding tax".

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Further Information

For further information, please contact Cedelbank's Securities Management Domestic Markets - GD3 unit in Luxembourg:

- Tel: +352 44 99 28 063
- Fax: +352 44 99 28 212

or your Customer Service Officer or Commercial Officer.

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Appendix 1

Appendix

Report of beneficial ownership for coupon or redemption

This document must be sent by authenticated S.W.I.F.T. message, tested telex or original mail.

To: Cedelbank, Securities Management Domestic Markets - GD3

Re: Exemption from Italian Withholding Tax on a coupon payment and/or on a redemption payment including an issue discount.

We hereby certify that the breakdown per beneficial owner of the total holding of the security indicated below on our exempt omnibus account indicated below as of record date was the following:

Account number:

Security ISIN/Common code	
Record Date of Income Payment	
Beneficial Owner's Tax Identification Number	Nominal Value of Securities beneficially owned as of Record Date
Total	

Appendix 2

Report of beneficial ownership for change of account status

This document must be sent by authenticated S.W.I.F.T. message, tested telex or original mail.

To: Cedelbank, Securities Management Domestic Markets - GD3

Re: Exemption from Italian Withholding Tax when account becomes or ceases to be an exempt omnibus account.

We hereby certify that the breakdown per beneficial owner of the total holding of Italian domestic debt securities on the account indicated below as of the date the account's tax status changed was the following:

Account number:

Date of change of tax status:

Security ISIN/Common code	
Beneficial Owner's Tax Identification Number	Nominal Value of Security beneficially owned as of date of change of tax status
Total	
Security ISIN/Common code	
Beneficial Owner's Tax Identification Number	Nominal Value of Security beneficially owned as of date of change of tax status
Total	

Appendix 3

Appendix

Report of internal transfers of beneficial ownership

This document must be sent by authenticated S.W.I.F.T. message, tested telex or original mail.

To: Cedelbank, Securities Management Domestic Markets - GD3

Re: Exemption from Italian Withholding Tax - Daily report of internal transfers in an exempt omnibus account

We hereby certify that all the transfers of Italian debt securities held in the exempt omnibus account indicated below from one beneficial owner to another that settled on the date(s) indicated below without settlement instructions being forwarded to Cedelbank were the following:

Account number:

Security ISIN/ Common code	Nominal value of securities	Effective settlement date	Tax Identification Number of the deliverer	Tax Identification Number of the receiver

announcement

12 January 2001



Italy: Exemption from Italian substitutive tax for the ECB and central bank members of the ESCB

custody

Clearstream Banking, Luxembourg is pleased to announce that, effective

10 December 2000

exemption from Italian substitutive tax on interest can be granted to the European Central Bank (ECB) and to central banks that are members of the European System of Central Banks (ESCB) without requiring any certification from these customers.

Article 25 of "La Legge Fiscale -Collegata- alla Finanziaria 2000; Misure in materia fiscale" of 21 November 2000, n.342, as published in the ordinary supplement n.194 of the "Gazzetta Ufficiale" n.276 dated 25 November 2000, allows non-resident central depositories to grant exemption from Italian substitutive tax to the ECB and central banks that are members of the ESCB without requiring the certification defined by Article 7 of LD 239/96 and without the reporting required by Article 8 of LD 239/96. As this law enters into force 15 days after its publication, it has become effective as of 10 December 2000.

Further information

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

custody

custody

Italy: New relief at source procedure for Italian equities

custody

Clearstream Banking, Luxembourg ("CBL") is pleased to announce that, with effect

immediately

a new relief at source procedure is applicable to dividend payments on equities issued by Italian issuers and held in CBL (the "Securities").

Note: The existing relief at source procedure remains available, in parallel with the new procedure.

Dividend withholding tax rates

Dividends on equities issued by Italian companies are currently subject to withholding tax at the following rates:

Ordinary shares, preferred shares and shares of co-operative banks:	27%
Savings shares:	12.5%

Note: Both the existing and the new procedures apply only to those categories of Italian equities that are (currently) subject to 27% Italian withholding tax.

custody

Dividends received by a beneficial owner that is a resident of a country that has concluded a double taxation treaty ("DTT") with Italy can apply for a reduced dividend withholding tax rate according to the terms of the relevant DTT.

Dividend withholding tax at reduced rates is available at source on dividend payments received through CBL on behalf of a beneficial owner that is entitled to such a reduced rate, through both the existing and the new relief at source procedures, as described below.

The existing relief at source procedure ("Per Dividend")

To obtain relief at source from withholding tax on Italian dividend payments under the existing "Per Dividend" relief at source procedure in CBL, customers must provide CBL with the following documents:

- an "Application for Partial Exemption" per dividend payment and per beneficial owner, completed and signed by the beneficial owner; and
- a "Certificate of Residence" per calendar year and per beneficial owner.

In order to benefit from the existing "Per Dividend" relief at source procedure, customers are advised that CBL must receive all above-mentioned documents at the latest by 10:00 CET¹ on ex-date of a given dividend payment.

custody

1. CET - Central European Time.

The new relief at source procedure (“One-Time Certificate”)

To obtain relief at source from withholding tax on Italian dividend payments under the new “One-Time Certification” relief at source procedure, customers must provide CBL with the following documents:

custody

1. One-Time Certificate for Italian Equities;
2. One-Time Master Instruction/Dividends at Source (“O.T.M.I.”);
3. Modulario 116 or “Certificate of Residence”;
4. Italian Equities: List of Beneficial Owners (where applicable).

1. One-Time Certificate for Italian Equities

Customers must first complete a “One-Time Certificate for Italian Equities” (see [Appendix 1](#)) for each account in which Italian equities are held. By doing so, the customer certifies, among other things, whether the customer is holding the Italian equities on behalf of a single beneficial owner (box 1) or on behalf of more than one beneficial owner, including the customer, if applicable (box 2). This certificate is valid until revoked by the customer.

CBL must receive the certificate (and the other tax documentation required - see below) at the latest by 10:00 CET on ex-date of the first relevant dividend payment.

Any changes to any details in the “One-Time Certificate for Italian Equities” must be communicated to CBL in a new certificate.

A “One-Time Master Instruction/Dividends at Source (O.T.M.I.)”, a “Modulario 116” or a “Certificate of Residence” and, where applicable, an “Italian Equities: List of Beneficial Owners” must be attached to this “One-Time Certificate for Italian Equities”, as described below.

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2. One-Time Master Instruction/Dividends at Source (“O.T.M.I.”)

An “O.T.M.I.” (see [Appendix 2](#)) must be completed and signed by each beneficial owner for whom the CBL customer is requesting relief at source. By doing so, the beneficial owner that is a resident of a country that has concluded a DTT with Italy requests, among other things, that the reduced dividend withholding tax rate be applied. The “O.T.M.I.” is valid until revoked but any change regarding the information of the beneficial owner (name, tax status) must be communicated by the CBL customer to CBL without delay. CBL must receive the “O.T.M.I.” at the latest by 10:00 CET on ex-date of the first relevant dividend payment.

Notes in explanation of: “...held in the securities safekeeping account nr. 009620017002 opened with you, all registered in the name of ourselves, request the application of the tax convention rate of...”

Customers are advised that the “O.T.M.I.” is addressed to the attention of Banca Commerciale Italiana (BCI) in its capacity as CBL depository for Italian equities (CBL depository code **80**) and therefore withholding agent with respect to dividends.

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1. “account nr. 009620017002”: This is the CBL account number with BCI.
2. “ourselves”: The equities are registered in the name of the beneficial owner (“ourselves”). When a dividend is paid, Italian intermediaries must disclose the name of the beneficial owner to the company that is paying the dividend. On receipt of such information, the company that is paying the dividend registers the beneficial owner in its register of shareholders. Generally, the beneficial owner remains registered in such register until (i) a new dividend is paid, (ii) a shareholders’ meeting is called or (iii) the entity that buys the shares from the beneficial owner requests that the purchaser or its agent be registered in such register instead of the current beneficial owner.

3. Modulario 116 or Certificate of Residence

Modulario 116

The Modulario 116 (attached to this Announcement) is an annual certification per beneficial owner and remains effective until 31 March of the calendar year following the year in which it was signed. It should be completed by the beneficial owner (Section I), the tax authorities of the country of fiscal residence of the beneficial owner (Section II) and the CBL customer in its capacity as a first-level bank (Section III).

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For detailed information on the completion of the Modulario 116, please refer to CBL Announcement A011, dated 19 January 2001.

CBL must receive the Modulario 116 at the latest by 10:00 CET on ex-date of the first relevant dividend payment. Customers who wish to benefit from the new relief at source procedure for Italian equities in addition to benefiting from exemption at source procedures for debt securities must ensure that two original Modulario 116's per beneficial owner are submitted to CBL.

Customers are strongly encouraged to indicate in their accompanying letter whether the Modulario 116 is submitted to CBL for the purpose of exemption at source from tax on interest from debt securities or for the purpose of relief at source from tax on dividends from Italian equities. If, for a particular beneficial owner, only one Modulario 116 is provided to CBL, CBL will, unless it is expressly stated otherwise, consider that it is intended for the purpose of exemption at source from tax on interest from debt securities.

Certificate of Residence

The "Certificate of Residence" is valid for one calendar year and is issued by the tax authorities of the country of fiscal residence of the beneficial owner. CBL must receive the "Certificate of Residence" at the latest by 10:00 CET on the ex-date of the first relevant dividend payment.

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4. Italian Equities: List of Beneficial Owners

Customers who do not hold all the equities in their account for which the above-mentioned documents are provided for one single beneficial owner (that is, customers who have checked box 2 on the "One-Time Certificate for Italian Equities"), are required to provide the "Italian Equities: List of Beneficial Owners" (see [Appendix 3](#)), in addition to the above-mentioned documents, prior to every dividend payment date.

This declaration provides a list of all the beneficial owners whose Italian equities are held in the given customer account and for which a reduced dividend withholding tax rate is requested. It also provides details of the respective holdings of these beneficial owners and the appropriate dividend withholding tax rate applicable to payments to these beneficial owners.

The balance of those Italian equities that are in the customer's account but are not held by beneficial owners that are entitled to a reduced dividend withholding tax rate must be entered in section 3. "Excluded holding" (Sub-total 3). This balance will be subject to the full rate applicable at the time of the payment (currently 27%). The "Italian Equities: List of Beneficial Owners" must be supplied prior to every dividend payment date at the latest by 10:00 CET on ex-date of the relevant dividend payment.

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Combining both relief at source procedures

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Customers can combine both the new and the already existing relief at source procedures. Accordingly, for a given dividend payment, customers can supply CBL with the certificates linked to the new procedure for one part of the total holding and with the certificates linked to the already existing procedure for another part of the total holding. When doing so, the “Italian Equities: List of Beneficial Owners” (see [Appendix 3](#)) must be used in order to provide CBL with a clear breakdown of the relief at source requested per beneficial owner, together with a clear indication of which procedure is used per beneficial owner.

Failure to meet certification deadlines

Dividends paid on Italian equities for which a CBL customer has not provided CBL with the required tax certification within the time limits described above will be subject to the full dividend withholding tax rate (currently 27%).

A refund of the surplus amount of tax withheld may be obtained by a beneficial owner that is a resident of a country that has concluded a DTT with Italy if CBL is provided with the following certification with respect to each individual claim for a refund:

- a “Domanda di Rimborso / Refund Claim” per beneficial owner and signed by the tax authorities of the country of fiscal residence of the beneficial owner; and
- a “Credit Advice” confirming the payment of the dividends as well as the tax withheld on such payment from each intermediary financial institution between the beneficial owner and CBL.

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For example, if the only intermediary financial institution between CBL and the beneficial owner of the dividend income is the CBL customer himself, then both a CBL credit advice and a credit advice issued by the customer are required.

Further information

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

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Appendix 1. One-Time Certificate for Italian equities

(This declaration can be returned by mail, tested telex or authenticated SWIFT message and is to be received by Clearstream Banking, Luxembourg at the latest by 10:00 CET on ex-date of the relevant dividend payment.)

Clearstream Banking
67 Bd Grande-Duchesse Charlotte
L-2967 Luxembourg

Attention: Securities Management, Domestic Markets, Italy

Subject: One-time Certification for Italian Equities

The undersigned customer of Clearstream Banking, Luxembourg ("CBL") hereby declares that all Italian equities (hereafter referred to as the "Securities") held in securities account number _____ (hereafter referred to as the "Account") with CBL, from the date this "One-Time Certificate for Italian Equities" is signed are held by the undersigned either (please check (✓) **one** of the following boxes):

☐ 1. **in its capacity as the beneficial owner**, eligible for relief at source from Italian withholding tax; **or in its capacity as intermediary, holding Securities on behalf of one single beneficial owner, other than itself**, that is eligible for relief at source from Italian withholding tax. For this beneficial owner, we hereby undertake to provide CBL with a "One-Time Master Instruction/Dividends at Source (O.T.M.I.)", completed and signed by the beneficial owner, by ex-date of the first relevant dividend payment and a "Modulario 116" or a "Certificate of Residence" by ex-date of the first relevant dividend payment. We also undertake to provide CBL with a new "One-Time Certificate for Italian Equities" if, on any record date in Italy, we hold any such Securities on behalf of more than one beneficial owner.

☐ 2. **in its capacity as intermediary, holding Securities on behalf of more than one single beneficial owner, including itself, if applicable**, some or all of whom are eligible for relief at source from Italian withholding tax under the terms of a Double Taxation Treaty between Italy and their country of residence. We hereby undertake to provide CBL, for each beneficial owner for whom we request such relief at source, with:

- a "One-Time Master Instruction/Dividends at Source (O.T.M.I.)", completed and signed by the beneficial owner, by ex-date of the first relevant dividend payment; and
- a "Modulario 116" or a "Certificate of Residence" by ex-date of the first relevant dividend payment.

We will furthermore provide CBL with an "Italian Equities: List of Beneficial Owners" indicating the names, addresses and certified holdings of the beneficial owners for whom we request such relief at source through this procedure (the "One-Time Certificate" relief at source procedure) and, if applicable, through the "Per Dividend" relief at source procedure and the residual holding to be fully taxed, if any, by ex-date of each dividend payment. Any such list provided for one dividend payment date shall be valid only for a given dividend payment date and shall not be valid for any subsequent dividend payment date related to such Securities that we might hold in our account. We acknowledge that, if we do not provide an "Italian Equities: List of Beneficial Owners" to CBL by ex-date of a particular dividend payment, the dividend payment will be subject to the full rate of withholding tax (currently 27%).

We irrevocably authorise you to act on the information contained in this certificate. We hereby appoint CBL and CBL's depository for the Securities as our attorneys-in-fact with authority to collect and forward this certificate or a copy of this certificate, any attachments and any information relating to it to the Italian authorities if these prove relevant to any administrative or legal proceedings or official inquiries undertaken or threatened.

We accept full responsibility and indemnify CBL in the case of any claims or additional taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made in reliance upon this certification including any additional information provided in connection to it.

We certify under penalty of perjury that the above information is true, correct and complete and that we are authorised representatives of the financial institution named below.

Yours faithfully,

Authorised signature(s):

Signature: _____

Signature: _____

Name (Print): _____

Name (Print): _____

Title: _____

Title: _____

Date: _____

Date: _____

Company stamp:

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Appendix 2. One-Time Master Instruction / Dividends at Source ("O.T.M.I")

To: Banca Commerciale Italiana, Head Office - Milan

APPLICATION FOR THE PARTIAL EXEMPTION OF ITALIAN DIVIDEND TAX PURSUANT TO ART. 27-TER, PARAGRAPH 4 OF PRESIDENTIAL DECREE No. 600/1973

DOMANDA DI ESENZIONE PARZIALE DELLA IMPOSTA ITALIANA SUI DIVIDENDI
AI SENSI DELL'ART. 27-TER, COMMA 4 DEL D.P.R. No. 600/1973

In pursuance of art. 10 of the Convention between Italy and _____ for the avoidance of double taxation ratified on _____, we, the undersigned, as Beneficiary (or as Nominee/Trustee for the beneficiary)

In conformità all'art. 10 della Convenzione tra l'Italia e _____ per evitare le doppie imposizioni ratificata il _____, noi sottoscritti, beneficiari (o Nominee/Trustee per il beneficiario)

(name and address of the beneficiary)

of the dividends relating to the Italian shares identified by Art. 27-ter, Paragraph 1 of the Presidential Decree 600/1973 held in the securities safekeeping account nr. 009620017002 opened with you, all registered in the name of ourselves, request the application of the tax convention rate of _____ % on the above mentioned dividends.

dei dividendi delle azioni italiane di cui all'art. 27-ter, comma 1 del D.P.R. 600/1973 contenute nel deposito titoli no. 009620017002 aperto presso di voi, tutte registrate a nome nostro, chiediamo l'applicazione dell'aliquota convenzionale del _____ % sui dividendi sopra indicati.

We, the undersigned, hereby declare that the beneficiary is resident in _____ and does not carry on any industrial or commercial activity in Italy through a permanent establishment or a fixed base or, in any case, the holdings in respect of which the dividends are paid are not effectively connected with a permanent establishment or fixed base through which the beneficiary carries on an industrial or commercial activity in Italy.

Noi sottoscritti dichiariamo che il beneficiario è residente in _____ e non svolge alcuna attività industriale o commerciale in Italia per mezzo di una stabile organizzazione o base fissa ovvero, in ogni caso, le partecipazioni generatrici dei dividendi non si ricollegano effettivamente alla stabile organizzazione o base fissa per mezzo della quale il beneficiario svolge un'attività industriale o commerciale in Italia.

We, the undersigned, hereby also undertake to immediately notify Banca Commerciale Italiana of any event that could modify and/or invalidate the beneficiary's right to the application of the tax convention rate of _____ % on the above mentioned dividends.

Noi sottoscritti ci impegniamo inoltre a comunicare immediatamente alla Banca Commerciale Italiana il verificarsi di qualsiasi evento possa modificare e/o inficiare il diritto del beneficiario all'applicazione dell'aliquota convenzionale del _____ % sui dividendi sopra indicati.

Authorised signatorie(s) of the Beneficiary (or Nominee/Trustee):

Signature: _____ Signature: _____

Name (Print): _____ Name (Print): _____

Title: _____ Title: _____

Date: _____ Date: _____

Company stamp:

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Appendix 3. Italian equities: List of Beneficial Owners

(This declaration can be returned by mail, telex or authenticated SWIFT message and is to be received by Clearstream Banking, Luxembourg at the latest by 10:00 CET on ex-date of the relevant dividend payment.)

Clearstream Banking
67 Bd Grande-Duchesse Charlotte
L-2967 Luxembourg

Attention: Securities Management, Domestic Markets, Italy

Subject: Italian Equities: List of Beneficial Owners

This declaration complements our “One-Time Certificate for Italian Equities” dated _____(dd/mm/yyyy) with respect to our securities account number _____(hereafter referred to as the “Account”) with Clearstream Banking, Luxembourg (“CBL”), which otherwise remains valid and correct.

This declaration applies to the following Italian equity with respect to the dividend payment date indicated:

Name of security	Security Code (ISIN or Common Code)	Dividend payment date	Total quantity ^a
------------------	---	--------------------------	--------------------------------

a. The "Total quantity" is the total amount of securities to which this certificate relates (that is, the sum of Sub-totals 1, 2 and 3 from the following three sections of this form).

1. One-Time Certificate relief at source procedure

We certify that we hold in the Account the following quantities of the above Italian equity for the beneficial owners listed below who are entitled to the above dividend payment and for each of whom we have submitted an "O.T.M.I." and a "Modulario 116" or "Certificate of Residence":

[illegible]

We certify that we hold in the Account the following quantities of the above Italian equity for the beneficial owners listed below who are entitled to the above dividend payment and for each of whom we have submitted an “Application for Partial Exemption” related to the above dividend payment and a “Certificate of Residence”.

3. Excluded holding

Number of equities: _____ **Sub-total 3:** _____

Yours faithfully,

Signature: _____ Signature: _____
 Name (Print): _____ Name (Print): _____
 Title: _____ Title: _____
 Date: _____ Date: _____

2 February 2001
A029 (10)

Italy: Amendments to procedure for exemption at source from substitutive tax

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Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL) (collectively referred to as Clearstream Banking) are pleased to advise customers of the following changes to the existing procedure of exemption at source from Italian substitutive tax.

The Legislative Decree no. 350 of 25 September 2001 containing some changes to Legislative Decree no. 239 of 1 April 1996 has, subject to some amendments, been approved by the Chamber of Deputies on 25 October 2001 and by the Senate on 21 November 2001. It has been converted into Law no. 409 of 23 November 2001, as published in the Official Gazette no. 274 of 24 November 2001.

The main changes are as follows:

- in order to be eligible for exemption from Italian substitutive tax, beneficial owners that are non-residents of Italy must be resident in a country that is not considered to be a tax haven (that is a country not included in the "black list") and that provides for adequate exchange of information with Italy. Until the Italian tax authorities publish an updated list of tax haven countries, the official list as contained in the Decree of the Ministry of Finance dated 24 April 1992 should be taken into consideration. The list of the countries that provide for sufficient exchange of information is included in the Ministerial Decree of 4 September 1996;
- an eligible beneficial owner can apply for exemption from Italian substitutive tax with a self-certification of non-residence in Italy, that will be valid until revoked. The Modulario 116 that beneficial owners currently have in place is accepted in place of self-certification and will no longer be subject to expiration;
- the new provisions will apply to any income (interest, premiums and other proceeds) payable effective from 1 January 2002 and any capital gains realised effective from 1 January 2002;
- all foreign institutional investors such as pension funds, mutual funds and SICAVs (Sociétés d'Investissement à Capital Variable) are eligible for the above mentioned tax exemptions if domiciled in countries that are not considered to be tax havens and that provide for adequate exchange of information, even when they are considered "see through entities" and do not pay taxes in their own country;
- recognised international organisations and central banks that are residents of a country that is not considered as a tax haven are also eligible for exemption.

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Based on the above mentioned changes, customers should take the following into account:

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- effective 1 January 2002, in order to apply for exemption from Italian substitutive tax, the beneficial owner has to be resident in a jurisdiction that is not considered as a tax haven and which allows a certain “exchange of information” with the Italian tax authorities. (For example beneficial owners residing in Switzerland cannot benefit from the exemption since Switzerland is not providing for the exchange of information);
- eligible beneficial owners will no longer have to submit a Modulario 116 but will need to supply Clearstream Banking with a self-certification which will be valid until revoked. At this date and according to our knowledge, the new form for self-certification has not yet been published by the Italian tax authorities. As soon as the format of this declaration becomes available, it will be published by Clearstream Banking;
- customers that currently have Modularios 116 in place for beneficial owners that are eligible for exemption from Italian substitutive tax as from 1 January 2002 should note that these Modularios 116 will continue to be valid for exemption in the future. The Modulario 116 can in such case be used instead of the self-certification and will no longer be subject to expiration. Therefore, Modularios 116 used for this purpose and that are valid until 31 March 2002 will not need to be renewed, as they will become valid until revoked.

Clearstream Banking will soon provide its customers with further details regarding this new procedure.

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Further information

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

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Italy: Statute of limitations for tax refund requests

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Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL) (collectively referred to as Clearstream Banking) hereby notify customers that a new statute of limitations deadline for tax refund requests in respect of holdings of:

- Italian government debt securities
- Italian corporate bonds (including eurobonds issued by Italian corporations)
- Italian equities

has been set at **48 months**.

The appropriate details can be summarised as follows:

- Applications for the refund of withholding tax on interest on government debt securities withheld prior to 1 January 1997 or withheld in 1997 on interest that still included part of accrued interest for 1996 had to be received by the Italian tax authorities within 10 years of the date on which the tax was withheld.

Effective 1 January 2001, this deadline was **shortened to 48 months** from the date on which the tax was withheld.

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- Applications for the refund of:
 - substitutive tax withheld since 1 January 1997 on interest (that does not include any interest accrual from 1996) on government debt securities; and
 - substitutive tax withheld on interest on corporate bonds; and
 - withholding tax withheld on dividends on equities

had to be received by the Italian tax authorities within 18 months of the date on which the tax was withheld.

Effective 1 January 2001, if the 18-month deadline had not expired by this date, this deadline was **extended to 48 months** from the date on which the tax was withheld.

In practice, this means that the 48-month deadline will apply to all applications for the refund of substitutive tax or withholding tax withheld after 30 June 1999.

For all applications for the refund of substitutive tax or withholding tax withheld prior to 1 July 1999, the 18-month statute of limitations remains valid.

In order to enable Clearstream Banking to process refund applications and to revert to customers, if necessary, with any files that, to the best of our knowledge, require amendments, and allowing for the time required for submission of the files to the Italian tax authorities, customers must submit the relevant documents to Clearstream Banking, preferably by registered mail (see overleaf), at least

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3 months before the statute of limitations deadline

Any documents received after this deadline will be processed by Clearstream Banking on a best efforts basis. In such a case, Clearstream Banking accepts no responsibility for forms that have not reached the Italian tax authorities by the date which the Italian tax authorities consider to be the statute of limitations deadline.

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Customers are reminded with respect to tax refunds in general that Clearstream Banking will only forward the refund applications and accepts no responsibility for their acceptance or non-acceptance by the Italian tax authorities. It is the customer's responsibility to determine any entitlement to a refund of tax withheld and to complete the forms required correctly and calculate the amount due.

Further information

The relevant documents must be submitted, preferably by registered mail, at least 3 months before the statute of limitations deadline, to:

Clearstream Banking
Custody Operations, Domestic Markets, Italy
67 bd Grande-Duchesse Charlotte
L-2967 Luxembourg

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

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Italy: Amendments to the procedure for exemption at source from substitutive tax - 2

custody

Release of the definitive documentation requirements

Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL) (collectively referred to as Clearstream Banking) hereby advise customers of the following changes to the procedure for exemption at source from Italian substitutive tax.

As already advised in Clearstream Banking announcement A144, dated 14 December 2001, interest and other proceeds deriving from Italian bonds under the application of the Legislative Decree no. 239 of 1 April 1996, as amended, will be considered not subject to taxation on the basis of a self-certification of non-residence in Italy issued by the relevant beneficial owner.

Further to that announcement, please find attached the following documents:

- The definitive draft of the new self-certification of non-residence (attached to this announcement).
- The Ministry of Economy and Finance's Explanatory Notes (see "Appendix A" on page 3).
- The list of the countries that allow an adequate exchange of information (the so-called "white list"), to help you identify those beneficial owners that can benefit from exemption from substitutive tax on interest (see "Appendix B" on page 7).

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These are the countries that allow an adequate exchange of information as included in the Ministerial Decree of 4 September 1996, as amended.

- The list of tax havens (the so-called "black list"), to help you identify those investors that are not entitled to benefit from the exemption (see "Appendix C" on page 7).

This is the official list of tax haven countries, as published in the Decree of the Ministry of Finance dated 24 April 1992, that should be taken into consideration until the Italian tax authorities publish an updated list.

Implications for Clearstream Banking customers

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For final beneficial owners that have already submitted their Modulario 116:

Modularios 116 already filed with Clearstream Banking will be considered valid for declaration of non-residency purposes. As a result of the reform, the Modularios 116 that were set to expire on 31 March 2002 do not have to be renewed for interest tax exemption purposes but become valid until revoked.

Therefore, **no action** is required.

For final beneficial owners that have not submitted a Modulario 116:

This includes those who did not complete a Modulario 116 or could not complete one in the past because they belong to a type of beneficial owner that previously did not qualify for the exemption from substitutive tax but which is now offered exemption in the reformed procedure.

These new cases include entities that are foreign institutional investors (such as pension funds, mutual funds and SICAVs) that are domiciled in countries that are not defined as tax havens and that comply with the exchange of information principle. These entities would be eligible for this exemption from substitutive tax on interest even if they are considered to be "see-through entities" and do not pay taxes in their own country.

Those final beneficial owners that did not complete a Modulario 116 or that are only now entitled to benefit from the tax exemption are advised to complete the new self-certification of non-residence and submit it to Clearstream Banking as soon as possible in order to apply for exemption from Italian substitutive tax.

The self-certification of non-residence is attached to this announcement with explanatory notes provided in "Appendix A" on page 3.

Note: All other features of the already existing procedure for exemption at source from Italian substitutive tax remain applicable until further notice.

For example, for each exempt account, an up-to-date Master Instruction must be filed with Clearstream Banking at all times.

Furthermore, customers who wish to benefit from the relief at source procedure on Italian equities must still renew their Modulario 116 or Certificate of Residence prior to the ex-date of the first relevant dividend payment (please refer to Clearstream Banking announcement A029, dated 2 February 2001).

Clearstream Banking will provide further practical details regarding this new procedure soon.

Further information

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

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Tax Exemption Application Form for Non-Residents

Autocertificazione per la non applicazione delle imposte nei confronti dei soggetti non residenti

Section I Sezione I	BENEFICIAL OWNER (for institutional investor, see from point 17 to 19 and from 29 to 30 of the instruction) BENEFICIARIO EFFETTIVO (relativamente agli investitori istituzionali si vedano i punti da 17 a 19 e da 29 a 30 delle note illustrative)		
Cod. (1) / Cod.(1) 1	Full Name or Company Name (2) / <i>Cognome e Nome o Denominazione - Ragione Sociale</i> (2) 2	Managing Company Name (only for institutional investor not subject to tax) / Nome del soggetto gestore (solo per gli investitori istituzionali privi di soggettività tributaria) 3	
Date of Birth / <i>Data di nascita</i> 4		City of Birth / <i>Città di nascita</i> 5	Country of Birth / <i>Stato di nascita</i> 6
Identification Number (see point 13.1 of the instruction) / <i>Codice identificativo (si veda punto 13.1 delle istruzioni)</i> 7		Cod. (3) / <i>Cod. (3)</i> 8	
Full Address / <i>Indirizzo completo estero</i> 9		Postal Code / <i>Codice postale</i> 10	
City / <i>Città</i> 11	Country / <i>Stato</i> 12	Country Code(4) / <i>Codice Stato(4)</i> 13	
LEGAL or VOLUNTARY REPRESENTATIVE (for institutional investor, see from point 17 to 19 and from 29 to 30 of the instruction) RAPPRESENTANTE LEGALE o VOLONTARIO (relativamente agli investitori istituzionali si vedano i punti da 17 a 19 e da 29 a 30 delle note illustrative)			
Full Name / <i>Cognome e Nome</i> (5) 14			
Date of Birth / <i>Data di nascita</i> 15		City of Birth / <i>Città di nascita</i> 16	Country of Birth / <i>Stato di nascita</i> 17
Identification Number (see point 13.1 of the instruction) / <i>Codice identificativo (si veda punto 13.1 delle istruzioni)</i> 18		Cod. (3) / <i>Cod. (3)</i> 19	
Full Address / <i>Indirizzo completo estero</i> 20		Postal Code / <i>Codice postale</i> 21	
City / <i>Città</i> 22	Country / <i>Stato</i> 23	Country Code / <i>Codice Stato</i> 24	
DECLARATION-REQUEST OF THE BENEFICIARY OR THE LEGAL or VOLUNTARY REPRESENTATIVE DICHIARAZIONE DEL BENEFICIARIO O DEL RAPPRESENTANTE LEGALE O VOLONTARIO			
<p>The undersigned (name of the person indicated in point 2 or 14) <i>Il sottoscritto (nome della persona indicata al punto 2 o 14)</i></p> <p>DECLARES: DICHIARA:</p> <p>That name indicated in field 2 of this application is: <input type="checkbox"/> the beneficial owner of the tax-exempted income or <input type="checkbox"/> a foreign institutional investor, not subject to tax</p> <p>and that:</p> <p>1. Is resident/established in the Country indicated in field 12 of this application; 2. Is not resident/established in Italy according to art. 2 and art. 87 of Italian consolidated tax act, approved with Presidential Decree 22 December 1986, nr. 917</p> <p><input type="checkbox"/> Is not resident / established in any of the countries and territories identified by decrees of Italian Ministry of Finance, issued in accordance with art. 76, c. 7-bis of Italian consolidated tax act, approved with Presidential Decree 22 December 1986, nr. 917 or <input type="checkbox"/> Is not a subject indicated in the decrees issued in accordance with art. 76, c. 7-bis of Italian consolidated tax act, approved with Presidential Decree 22 December 1986, nr. 917, as per art. 76, c.7-bis</p> <p><i>Che il soggetto indicato al punto 2 della presente autocertificazione è:</i> <input type="checkbox"/> <i>l'effettivo beneficiario dei proventi da non assoggettare ad imposta</i> <i>oppure</i> <input type="checkbox"/> <i>un investitore istituzionale estero, privo di soggettività tributaria</i> <i>e che:</i></p> <p>1. <i>E' residente/constituito nello Stato indicato al punto 12 della presente autocertificazione;</i> 2. <i>Non è residente/constituito in Italia ai sensi dell'art. 2 e dell'art. 87 del TUIR approvato con D.P.R. 22 dicembre 1986, n. 917</i></p> <p><input type="checkbox"/> <i>Non è residente/constituito in uno degli Stati o territori indicati nei decreti emanati ai sensi dell'articolo 76, comma 7-bis, del TUIR approvato con decreto del Presidente della Repubblica 22 dicembre 1986, n. 917</i> <i>oppure</i> <input type="checkbox"/> <i>Non è un soggetto individuato dai decreti emanati ai sensi dell'articolo 76, comma 7-bis, del TUIR approvato con decreto del Presidente della Repubblica 22 dicembre 1986, n. 917 ai fini dell'applicazione del medesimo l'articolo 76, comma 7-bis.</i></p> <p>That the information contained herein is true and that he (it) commits himself to communicate any new circumstances that may impede the application of the tax exemption. <i>Che tutte le informazioni contenute nella presente autocertificazione sono vere e che comunicherà immediatamente ogni nuova circostanza che osti alla non applicazione dell'imposta.</i></p>			
Signed / <i>Firma</i>		Date / <i>Data</i> 25	

- (1) Enter here: 1 for individual; 2 for limited company; 3 for partnership; 4 for other entities.
Indicare: 1 se persona fisica; 2 se società di capitali; 3 se società di persone; 4 se altri soggetti.
- (2) For institutional investors not subject to tax as defined in the instruction point 19, enter here the name of the institutional investor. See also point 18.
Nel caso di investitori istituzionali privi di soggettività tributaria- così come definiti al punto 19 delle istruzioni, indicare il nome dell'organismo di investimento. Si veda inoltre il punto 18.
- (3) Enter here:
 1 if the identification number has been issued by the Tax Authority in the country of residence;
 2 if the identification number has been issued by an Administrative Authority in the country of residence;
 3 if the identification number has been specifically attributed for the avoidance of withholding tax by the Tax Authority in the country of residence;
 4 if the identification number has been specifically attributed for the avoidance of withholding tax by an Administrative Authority in the country of residence.
Indicare:
 1 se il codice identificativo è stato rilasciato dall'Autorità fiscale del Paese di residenza;
 2 se il codice identificativo è stato rilasciato da una Autorità amministrativa del Paese di residenza;
 3 se il codice identificativo è stato appositamente attribuito ai fini della non applicazione dell'imposta sostitutiva dall'Autorità fiscale del Paese di residenza;
 4 se il codice identificativo è stato appositamente attribuito ai fini della non applicazione dell'imposta sostitutiva dall'Autorità amministrativa del Paese di residenza.
- (4) This section must be completed by the 1st or 2nd level bank, if any.
A cura della banca di primo o secondo livello, a seconda dei casi.
- (5) This field must be completed by the name of the legal representative of the managing company if field nr. 3 has been completed.
Gli investitori istituzionali privi di soggettività tributaria devono indicare in questo campo il nome del rappresentante legale o volontario del soggetto gestore indicato al punto 3 della presente autocertificazione.

Sezione II Section II	DECLARATION OF FIRST LEVEL BANK DICHIARAZIONE DELLA BANCA DI PRIMO LIVELLO		
Name of the First Level Bank / Nome della Banca di Primo Livello			26
Domicile (address) / Domicilio (indirizzo)		27	City / Città 28
SWIFT CODE / CODICE SWIFT	29	Country / Paese	30
		Postal Code / Codice Postale	31
<p>We hereby certify that the beneficial owner, mentioned in Section I, holds Italian securities in custody with the second level bank, paying interest which the final beneficiary receives and that all the declarations contained in the present form, made by the final beneficiary / his legal representative are true, according to the best of our knowledge. <i>Si attesta che il beneficiario indicato nella Sezione I possiede i titoli italiani depositati presso la banca di secondo livello dai quali derivano i proventi che il beneficiario percepisce e che le dichiarazioni contenute nel presente modello, rilasciate dal beneficiario stesso o dal suo rappresentante, sono esatte secondo quanto consta a questo Ente medesimo.</i></p> <p>We assume the responsibility to provide the second level bank with all the information, concerning all movements of the above mentioned securities, as required to verify that the final beneficiary indicated in section I is the true owner of the securities. <i>Si assume l'impegno a fornire alla banca di secondo livello, con riferimento ad ogni operazione di movimentazione dei predetti titoli, le informazioni necessarie a verificare l'appartenenza dei titoli stessi all'effettivo beneficiario indicato nella Sezione I.</i></p> <p>We assume the responsibility to provide the second level bank with a banker's affidavit for every additional intermediary present between the first level bank and the final beneficiary and with any information required to avoid withholding tax and in order to make every communication available to the Italian Tax Authorities. <i>Si assume l'impegno a fornire alla banca di secondo livello gli affidavit per ciascuno degli intermediari che si interpongono tra il beneficiario e questo Ente creditizio o finanziario, nonché gli elementi informativi necessari per la non applicazione dell'imposta sostitutiva e per le conseguenti comunicazioni alla Amministrazione fiscale italiana.</i></p> <p>The present form will be sent to the second level bank, within 15 days of its receipt, together with the banker's affidavit and required information. <i>Il presente modello verrà inoltrato alla banca di secondo livello entro 15 giorni dalla sua ricezione unitamente agli affidavit ed agli elementi informativi.</i></p>			
Date / Data.....		Signed and stamped / Firmato e timbrato: 32	

Appendix A. Italian Ministry of Economy and Finance's Explanatory Notes

For the completion of the self-certification of non-residency for exemption from Italian substitutive tax.

Introduction

1. This application form must be used to request the exemption from the substitute tax (as provided for by article 7, paragraph 2, letter a), of the legislative decree no. 239/1996) in respect of interest, premiums and similar proceeds on bonds and similar securities, both public and private. The application form can be downloaded from www.agenziaentrate.it and www.tesoro.it/publicdebt.
2. The application form must be used by persons, including foreign institutional investors not subject to income tax or to other similar taxes, which are resident in countries allowing an adequate exchange of information and which are not included among the States, territories or subjects listed in the ministerial decrees issued in accordance with article 76, paragraph 7-bis, of the Income Tax Code (decree of the President of the Republic no. 917 of 22 December 1986, "T.U.I.R.").
3. The present list of the countries allowing an adequate exchange of information is that contained in the ministerial decree of 4 September 1996 and subsequent amendments and supplements (to be found by visiting: www.agenziaentrate.it and www.tesoro.it/publicdebt). In order to identify countries, territories or subjects with a privileged tax regime, until the decrees are issued in accordance with article 76, paragraph 7-bis, of the T.U.I.R., reference must be made to those listed in the ministerial decree dated 24 April 1992 (ref.: www.agenziaentrate.it and www.tesoro.it/publicdebt). In case the above mentioned decree refers to particular categories of subjects, the aforesaid tax exemption does not apply to those categories.
4. For the purposes of the above mentioned exemption, the term "institutional investors" refers to those entities which, regardless of their legal or tax status in their country of residence, have as their principal activity that of managing investments on their own account or on behalf of third parties, such as insurance companies, investment companies, investment funds, SICAV (Open-end investment companies) and pension funds.
5. The application form can be submitted in order to certify the existence of prerequisites for the following tax reliefs:
 - 5.1 the exemption from tax on income listed in article 81, paragraph 1, letters c-bis to c-quinquies, of the T.U.I.R., as regulated by article 5, paragraph 5, of the legislative decree dated 21 November 1997, no. 461;
 - 5.2 the 15% tax refund on income distributed to qualifying non-resident shareholders of Italian collective investment undertakings (organismi di investimento collettivo del risparmio italiani), as per art. 9, paragraph 1 to 3, of the legislative decree dated 21 November 1997, no. 461;
 - 5.3 the exemption from the "investment fund substitute tax" to the benefit of Italian collective investment undertakings reserved for non-residents, as per art. 9, paragraph 4, of the legislative decree dated 21 November 1997, no. 461.
6. The application form must be submitted in order to certify the prerequisites for the exemption from withholding tax on interest, premiums and other proceeds (redditi di capitale) as provided for by art. 26-bis of Presidential Decree dated 29 September 1973, no. 600;

Use of the application form

7. Completion and submission of the application form is necessary in order to obtain exemption from tax on the following income and gains:
 - 7.1 Interest, premiums and similar proceeds deriving from:
 - 7.1.1 bonds and similar securities issued by banks;
 - 7.1.2 bonds and similar securities issued by joint-stock companies whose shares are negotiated in an Italian regulated market, as well as other securities treated as such, for example securities issued in accordance with article 5 of the Law dated 30 April 1999, no. 130;
 - 7.1.3 bonds and other securities detailed in article 31 of Presidential Decree of 29 September 1973, no. 601, which are issued in Italy, as well as other securities treated as such which are issued in Italy. For example: Government bonds, securities issued by State autonomous organisations or agencies, local authorities, public service monopolies, international organisations established in accordance with international agreements ratified in Italy (such as, EBRD, EIB, ECSC, IBRD, EURATOM);
 - 7.1.4 bonds and similar securities issued by former public entities which have been transformed into joint-stock companies in accordance with a specific provision of the law;
 - 7.1.5 securities issued in Italy by local authorities (such as BOC);

- 7.2 Interest on deposits and current accounts other than deposits and current accounts with banks and post offices.
- 7.3 Perpetual annuities as provided for by articles 1861 and 1869 of the civil code.
- 7.4 Compensation for sureties and similar forms of guarantee.
- 7.5 Income from repurchase agreements or buy and sell back agreements (pronti contro termine e riporti) on securities and currencies (with the exclusion of manufactured dividends paid during the life of the agreement, if any).
- 7.6 Income from securities lending transactions (with the exclusion of manufactured dividends paid during the life of the agreement, if any).
- 8. The application form can be used by non-resident subjects mentioned at paragraph 2 for the tax exemption on the following income and gains:
 - 8.1 capital gains from the disposal of shares of companies resident in Italy (article 81, paragraph 1, letter c-bis T.U.I.R.);
 - 8.2 capital gains from the disposal of securities other than shareholdings (article 81, paragraph 1, letter c-ter T.U.I.R.);
 - 8.3 income deriving from the right or obligation to sell forward or buy forward financial instruments, currencies, precious metals or goods, or to receive or make one or more forward payments in relation to interest rates, prices or the value of financial instruments, foreign currencies, precious metals or goods or any other financial parameter (article 81, paragraph 1, letter c-quater T.U.I.R.);
 - 8.4 capital gains and other proceeds, other than those previously indicated in 8.3, from the sale or redemption of debt-claims, financial instruments and other similar contracts including those producing either a positive or a negative differential in relation to an uncertain event (article 81, paragraph 1, letter c-quinquies T.U.I.R.).
- 9. Section II of the application form must be completed only in respect to income referred to sub paragraph 7.1.
- 10. The application form can be submitted by non resident (as indicated in previous paragraph 2) investors in Italian collective investment vehicles also to certify the right to obtain the refund of 15% of income obtained on such investment, as provided for by art. 9, paragraphs from 1 to 3 of the legislative decree dated 21 November 1997, no. 461.
- 11. The application form can also be used to apply for the exemption from the substitute tax on the net asset value increase of Italian collective investment vehicles, as provided for by article 9, paragraph 4, of the legislative decree dated 21 November 1997, no. 461 to the benefit of Italian collective investment vehicles whose shares or parts have been exclusively underwritten by qualifying non-resident persons as per article 6, paragraph 1, of the legislative decree dated 1 April 1996, no. 239. Each participant in the above-mentioned collective investment vehicles must submit a separate application form, or another similar application or certificate.

Completion of the application form

- 12. In order to be valid, the application form must include all fields (1) to (25). However, fields (4) to (6) must be filled in only if the beneficial owner is an individual.
- 13. Section I must be completed in all its parts. However:
 - 13.1 the identification code of the beneficial owner (field 7), or of the legal representative or representative agent (field 18) must be indicated only if it has been assigned by the competent foreign tax or other administrative authority, in compliance with the applicable foreign laws and regulations;
 - 13.2 fields from (14) to (24) must be filled in only if the application form is undersigned by the legal representative or representative agent;
 - 13.3 by ticking the appropriate box in the section "Declaration of the beneficial owner or the legal representative or the representative agent" the person signing the application form must state that the person indicated in field 2 of the form is:
 - 13.1.1 the beneficial owner of the proceeds eligible for exemption
 - or
 - 13.1.2 foreign institutional investor not subject to tax;
 - 13.2 the person signing the application form must state that the beneficial owner is resident or is incorporated in the Country indicated in field (12) of the application form and that he is neither resident nor incorporated in Italy pursuant to articles 2 and 87 of T.U.I.R..

- 13.3 by ticking the appropriate box, the person signing the application form must declare:
- 13.1.1 not to be resident or incorporated in one of the countries or territories listed in the decrees issued in accordance with article 76, paragraph 7-bis, of the T.U.I.R. approved by D.P.R. of 22 December 1986, no. 917.
 - or
 - 13.1.2 not to be a person identified by the decrees issued in accordance with article 76, paragraph 7-bis, of the T.U.I.R. approved by D.P.R. of 22 December 1986, no. 917 for the purposes of the application of the above mentioned paragraph 7-bis.
14. The application form can take a free format, however, it must include all the fields and information specified in the previous paragraphs 12 and 13, in addition to the date and the applicant's signature. Empty fields may be omitted.
15. If the application form is used to apply for the exemption from the substitute tax on interest, premiums and other similar proceeds on bonds and similar securities, both public and private - in accordance with legislative decree dated 1 April 1996, no. 239 - it must also contain the statements included in section II (statements issued by the first level bank).
16. The application form must be submitted - duly dated and signed - to the following institutions:
- 16.1 to the first level bank (at least two counterparts), when used to claim the exemption from the substitute tax on interest, premiums and other similar proceeds on bonds and similar securities, both public and private, in accordance with the ministerial decree dated 4 December 1996, no. 632;
 - 16.2 to the persons that are obliged to submit communications in accordance with article 10 of the legislative decree dated 21 November 1997, no. 461, for the exemption from the substitute tax on capital gains and other types of financial income in accordance with article 5, paragraph 5, of the legislative decree dated 21 November 1997, no. 461;
 - 16.3 to withholding agents, when used to claim the exemption from withholding tax in accordance with art. 26-bis of D.P.R. of 29 September 1973, no. 600;
 - 16.4 to investment fund management company, to SICAV or to the person in charge of placing shares and securities (in accordance with article 8, paragraph 4, of the legislative decree dated 21 November 1997, no. 461), when used to claim the refund of an amount equal to 15% of the income received by qualifying non-resident investors in Italian collective investment undertakings, in accordance with article 9, paragraphs from 1 to 3, of the legislative decree dated 21 November 1997, no. 461;
 - 16.5 to the fund management company or to the SICAV, in order to certify the participants' prerequisites for the exemption from the substitute tax on the net assets value for the Italian collective investment undertakings whose shares or parts have been exclusively underwritten by qualifying non resident persons, in accordance with art. 9, paragraph 4, of the legislative decree dated 21 November 1997, no. 461.
17. With regards to the signature of the application form, an institutional investor (as specified by paragraph 4 of these notes), which is subject to income tax or to other similar taxes in its country of residence, is considered to be the beneficial owner exclusively with respect to income and gains derived from financial instruments in its proprietary books and not from those of its clients. These institutional investors are subject to the rules generally applicable to non-resident investors.
18. Foreign institutional investors that are not subject to income tax or to other similar taxes in their country of residence or establishment- as specified in the next paragraph 19 - are considered to be the beneficial owners of income and gains received, and the statements indicated in section I should be made by the relevant management body or the relevant legal representative or representative agent.
19. For the purposes of the rules referred to under paragraphs from 1 to 6 above, foreign institutional investors are not considered to be subject to income tax or to other similar taxes when excluded or exempt from income tax or other similar taxes in the State in which they are established (as is the case, for instance, of pension funds and investment funds).

Special rules for the exemption from the substitutive tax on interest, premiums and other interest on bonds and similar securities, both public and private

20. The first level bank (see under paragraph 21 below) shall check that the application form has been filled in all its parts and complete the form with the required declaration. The "first level bank" files a copy of the form together with the necessary documentation. A second copy must be sent to the second level bank (see under paragraph 22 below) within 15 days from the date of receipt by the first level bank, together with the affidavit, as provided for by the ministerial decree dated 4 December 1996, no. 632. All necessary information concerning the exemption from withholding tax must also be submitted to the second level bank.

21. The first level bank must be a credit or a financial institution (other than a bank or similar financial institution having direct relations with the Ministry of Economy and Finance), acting as intermediary for the depositing of securities held by the second level bank.
22. The second level bank must be an Italian bank or a resident brokerage company (SIM), or a permanent establishment in Italy of a bank or of a non resident brokerage company (SIM), holding direct telematic relations with the Ministry of Economy and Finance - Income Agency - where securities are directly or indirectly deposited. Non resident entities and companies, participating in a centralised management system of securities, and holding direct relations with the Ministry of Economy and Finance - Income Agency, are considered to be equivalent to banks and other abovementioned companies. The second level bank is not liable for the content of the application form or for the enclosed documentation.
23. If the securities are deposited directly with the second level bank, the application form must be submitted to this bank, which - after the necessary checks- files the bank's copy. In this case, section II must not be filled in.
24. In accordance with article 8, paragraph 3-bis and 3-ter, of the legislative decree dated 1 April 1996, no. 239, the procedure indicated in the these explanatory notes is not applicable to income received by the following institutions:
 - 24.1 EIB, BERS, BIRS, BIS, ECSC, EURATOM, European Council, North Atlantic Treaty Organisation, as well as other international bodies and organisations established in accordance with international agreements ratified in Italy;
 - 24.2 Central Banks, even if investing State reserves, that are eligible for the exemption from the substitute tax as provided for by article 6 of the legislative decree dated 1 April, no. 239.
25. The procedure is not applicable to interest and other proceeds on securities deposited, directly or indirectly, by Central Banks, which are members of the European System of Central Banks (ESCB), or by the European Central Bank with subjects, specified by the ECB in the list of the securities settlement systems, eligible for ESCB transactions (article 8, paragraph 3-bis, of the legislative decree dated 1 April 1996, no.239).

Validity

26. The application form is valid until withdrawn or revoked, and must not be submitted in the case that a certificate, declaration or other similar document meant for equivalent or other uses was previously submitted to the same financial intermediary. For entities, which have already submitted an application form 116/IMP which was valid on 31 December 2001 and in compliance with the previous rules, this application form already filed and all included attachments shall remain valid until withdrawn or revoked and no further application form or certificate is required.
27. Any change to information included in section I notified with the application form, or with previously forwarded certificates or other similar documentation, requires the submission of a new application form. However, changes of address or the identification code of the legal representative or of the representative agent, do not require submission of a new application form, but must be notified to the subject to whom the form was previously forwarded.
28. Separate application forms must be completed and submitted in the case of securities deposited with different financial institutions. This procedure will be valid until an adequate system of communication has been established which permits banks to avoid requesting submission of the form already submitted to another intermediary.
29. All application forms must be attached with a copy of a document evidencing who is the legal representative or the representative agent of the beneficiary of interests or other proceeds (such as a general or special attorney). With regard to institutional investors which are not subject to tax and which are not incorporated entities (such as may be the case of certain investment funds and pension funds) and whose investments are managed by a management company, the form should be submitted attaching a copy of a deed providing the following information:
 - 29.3 identification of the management company (company name, address, etc.);
 - 29.4 details of the legal representative of the afore-said company;
30. For institutional investors which are not subject to tax but with a representative body, either incorporated - for example, SICAVs - or not incorporated -such as pension funds - the form should be submitted attaching only a copy of the deed providing the identification data of either the legal representative or the representative agent.

Appendix B. Countries allowing an adequate exchange of information

Algeria	Germany	Morocco	Tanzania
Argentina	Greece	New Zealand	Thailand
Australia	Hungary	Norway	The Netherlands
Austria	India	Pakistan	Trinidad and Tobago
Belarus	Indonesia	Philippines	Tunisia
Belgium	Ireland	Poland	Turkey
Brazil	Israel	Portugal	Ukraine
Bulgaria	Ivory Coast	Romania	United Arab Emirates
Canada	Japan	Russian Federation	United Kingdom
China	Kazakistan	Singapore	United States of America
Croatia	Kuwait	Slovakia	Venezuela
Czech Republic	Lithuania	Slovenia	Vietnam
Denmark	Luxembourg	South Africa	Yugoslavia
Ecuador	Macedonia	South Korea	Zambia
Egypt	Malta	Spain	
Finland	Mauritius	Sri Lanka	
France	Mexico	Sweden	

Appendix C. Tax havens

Andorra	Cook Islands ^b	Macao	Saint Lucia ^b
Anguilla ^a	Costa Rica ^b	Malaysia ^b	Saint Vincent ^b
Antigua ^{a b}	Cyprus ^b	Malta ^b	Seychelles
Aruba	Djibouti	Montserrat ^b	Singapore ^b
Bahamas	Dominica ^b	Nauru	Switzerland ^b
Bahrain ^c	Grenada	Netherlands Antilles	Turks & Caicos Islands
Barbados ^b	Hong Kong	Nevis ^a	United Arab Emirates ^c
Barbuda ^a	Isle of Man	Oman	Uruguay ^b
Bermuda	Jamaica ^b	Panama ^b	Vanuatu ^d
British Virgin Islands	Lebanon ^b	Philippines ^b	Western Samoa
Cayman Islands	Liberia ^b	Puerto Rico ^b	
Channel Islands ^e	Liechtenstein	Saint Kitts ^a	

a. Leeward Islands

b. Limited to certain corporate cases

c. Except for companies dealing in the oil industry

d. New Hebrides

e. Guernsey-Jersey -Sark

Italy: Amendment to procedure for relief at source on Italian equities

custody

Clearstream Banking Luxembourg (CBL) hereby advises customers that, effective

immediately

the "One-Time Certificate" relief at source procedure applicable to dividend payments on Italian equities and held in CBL has been amended.

With the introduction of the new Law no. 409 of 23 November 2001, the Modulario 116 has been abolished and can, as a consequence, no longer be used to claim relief at source from tax on dividends on Italian equities.

The "One-Time Certificate" relief at source procedure

Due to the change of legislation, customers can no longer choose between submission of a Modulario 116 and submission of a Certificate of Residence because, from 1 January 2002, only a Certificate of Residence is acceptable. This changes the procedure as described in CBL Announcement A029, dated 2 February 2001.

custody

To obtain relief at source from withholding tax on Italian dividend payments under the "One-Time Certification" relief at source procedure, customers must provide CBL with the following documents:

- One-Time Certificate for Italian Equities;
- One-Time Master Instruction/Dividends at Source (OTMI);
- Certificate of Residence;
- Italian Equities: List of Beneficial Owners (where applicable).

Customers who wish to benefit from this relief at source procedure on Italian equities must submit or renew a Certificate of Residence per beneficial owner prior to the ex-date of the first relevant dividend payment.

The "Per Dividend" relief at source procedure

The "Per Dividend" relief at source procedure remains unchanged. For details, please refer to CBL Announcement A029, dated 2 February 2001.

custody

Further information

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

Italy: Amendment to procedure for relief at source on Italian equities (for CBF customers)

custody

Clearstream Banking Frankfurt (CBF) hereby advises customers that, effective

immediately

the "One-Time Certificate" relief at source procedure applicable to dividend payments on Italian equities and held in CBF has been amended.

With the introduction of the new Law no. 409 of 23 November 2001, the Modulario 116 has been abolished and can, as a consequence, no longer be used to claim relief at source from tax on dividends on Italian equities.

The "One-Time Certificate" relief at source procedure

Due to the change of legislation, customers can no longer choose between submission of a Modulario 116 and submission of a Certificate of Residence because, from 1 January 2002, only a Certificate of Residence is acceptable.

custody

To obtain relief at source from withholding tax on Italian dividend payments under the "One-Time Certification" relief at source procedure, customers must provide CBL with the following documents:

- One-Time Master Instruction/Dividends at Source (OTMI);
- Certificate of Residence;
- Italian Equities: List of Beneficial Owners (where applicable).

Customers who wish to benefit from this relief at source procedure on Italian equities must submit or renew a Certificate of Residence per beneficial owner prior to the ex-date of the first relevant dividend payment.

The "Per Dividend" relief at source procedure

The "Per Dividend" relief at source procedure remains unchanged.

Mailing information

Please note that all completed documents must be sent, preferably by registered mail, in their original forms to:

Clearstream Banking Luxembourg
Custody Domestic Markets - CD2/Italy
67 Bd Grande-Duchesse Charlotte
L-2967 Luxembourg

custody

Further information

For further information, please contact your Customer Service Officer or Customer Relationship Manager.

Appendix 1. Certificate of residence: suggested layouts

Suggested layout (1)

***Tax Residency Certification: to be provided by the
investor's local tax authority***

**CERTIFICATION OF THE INVESTOR'S TAX AUTHORITIES OF THE COUNTRY OF
RESIDENCE**
CERTIFICAZIONE DELL'AMMINISTRAZIONE FISCALE DEL PAESE DI RESIDENZA

WE CERTIFY THAT THE BENEFICIARY..... (full name and address and
SI CERTIFICA CHE IL BENEFICIARIO Tax ID if available)

TO THE BEST THIS ADMINISTRATION'S KNOWLEDGE
PER QUANTO RISULTA A QUESTA AMMINISTRAZIONE

IS RESIDENT IN IN PURSUANCE OF ART. 4 OF THE CONVENTION IN FORCE
E' RESIDENTE IN *AI SENSI DELL'ART. 4 DELLA CONVENZIONE IN VIGORE*

BETWEEN ITALY AND
TRA L'ITALIA E

DATE
DATA

STAMP OF THE OFFICE
TIMBRO DELL'UFFICIO

SIGNATURE OF THE OFFICER
FIRMA DEL FUNZIONARIO

Suggested layout (2)

***Tax Residency Certification: to be provided by the
investor's local tax authority***

**CERTIFICATION OF THE COMPETENT FISCAL AUTHORITY OF THE COUNTRY OF
RESIDENCE**
CERTIFICAZIONE DELL'AMMINISTRAZIONE FISCALE DEL PAESE DI RESIDENZA

COMPETENT FISCAL AUTHORITY OFFICE
UFFICIO FISCALE COMPETENTE

FULL ADDRESS
INDIRIZZO

THIS IS TO CERTIFY THAT THE FOLLOWING BENEFICIAL OWNER.....
(full name and address and Tax ID if available)
SI CERTIFICA CHE IL SEGUENTE BENEFICIARIO
(nome e indirizzo del beneficiario e tax id)

IS A RESIDENT OF
E' UN RESIDENTE DE

IN ACCORDANCE WITH THE CONVENTION BETWEEN ITALY AND
AI SENSI DELLA CONVENZIONE TRA ITALIA E

FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO TAXES ON INCOME AND THAT
THE ABOVE-MENTIONED BENEFICIAL OWNER IS SUBJECT TO DIRECT TAXES IN.....
*PER EVITARE LE DOPPIE IMPOSIZIONI IN MATERIA DI IMPOSTE SUL REDDITO E CHE E' IVI
ASSOGGETTATO ALLE IMPOSTE DIRETTE.*

PLACE AND DATE
LUOGO E DATA

SEAL AND SIGNATURE
TIMBRO E FIRMA

Italy: Tax changes and clarifications introduced by the Law of 26 March 2003 and Circular no. 20/E of 27 March 2003

Clearstream Banking¹ hereby advises customers that the Italian Parliament has on 26 March 2003 approved the law that gives mandate to the Italian government to revise the current Italian taxation system.

Furthermore, the Italian Ministry of Finance has issued Circular no. 20/E on 27 March 2003. This Circular contains clarifications regarding the application to non-resident investors of the exemption from the substitutive tax to be applied on interest and other proceeds deriving from Italian bonds subject to the Legislative Decree no. 239/1996, as amended by art. 10 of Law Decree no. 350/2001 and Law no. 73/2002.

Clearstream Banking is pleased to provide you with following details regarding both regulations.

Law of 26 March 2003

Regarding the taxation of proceeds deriving from financial instruments:

- the "Risparmio Gestito" regime will be abolished: the fiscal treatment of Italian mutual funds and foreign funds/SICAV's will be basically unified;
- there will be a single tax rate to be used with reference to all the proceeds deriving from financial instruments (probably 12,5%);
- as a consequence of the introduction of a new system of taxation for Italian companies the "corporate tax credit" attached to dividends will be abolished.

The new reform should not modify tax rules applicable to non-resident investors but it is clear that the implementation of the aforementioned guidelines will also have an indirect impact on them.

The reform should be implemented within two years from the date the Law will come into force. This means that the effective application will be left to decrees to be issued during the course of the next months.

Circular no. 20/E of 27 March 2003

In general, Circular no. 20/E of 27 March 2003 ("Circular no. 20/2003") confirms the content of Circular no. 23/E of 1 March 2002 ("Circular no. 23/2002") and provides further clarifications and information on the following issues:

- exemption for institutional investors;
- exemption for foreign central banks and other entities managing the official reserves of the State;
- exemption upon receipt of a self declaration;
- refund of Italian substitutive tax.

Exemption for institutional investors

Based on Circular no. 23/2002, institutional investors that are:

- subject to the surveillance of a supervisory authority in their own country of residence can always enjoy an exemption;

1. Clearstream Banking in this document refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). Clearstream Banking is a Deutsche Börse Group company.

- not subject to surveillance in their own country of residence cannot enjoy an exemption if they have been organised/incorporated in order to manage investments carried out by a restricted number of participants.

Regarding the second category, Circular no. 20/2003:

- confirms that Luxembourg holding companies organised under the Luxembourg law of 31 July 1929 cannot enjoy any exemption;
- clarifies that trusts and partnerships and, more in general, all other kinds of institutional investors which are not subject to the surveillance of a supervisory authority in their own country of residence are concerned, can enjoy exemption only if:
 - they declare in writing under their own responsibility that:
 - they are experienced and competent in managing financial instruments;
 - they have not been organised/incorporated in order to manage investments carried out by a restricted number of participants;
 - they have not been specifically organised/incorporated in order to let participants residing in Italy or in a country listed in the "black list" enjoy exemptions from Italian withholding/substitutive taxes; or
 - they declare in writing under their own responsibility that they have been organised/incorporated exclusively for managing investment portfolios of institutional investors eligible for exemption.

Therefore, for a beneficial owner who is an institutional investor that is not subject to the surveillance of a supervisory authority in its own country of residence but which is entitled to enjoy an exemption, the Clearstream Banking customer should submit:

- a "self declaration" (attached to Clearstream Banking Announcement A155 of 21 December 2001); and
- a "side declaration" (attached to this Announcement) in which it confirms the above described.

Exemption for foreign central banks and other entities managing the official reserves of the State

Last year, the Ministry of Economy and Finance issued a new "black list" effective 19 February 2002. It has subsequently been amended two times:

- effective 3 April 2002, in order to move Singapore from the first to the second section of the "black list" and let the central bank of Singapore and the other entities managing the official reserves of the State of Singapore enjoy exemption; and
- effective 14 January 2003, in order to remove Kuwait from the "black list".

Furthermore, effective 25 April 2002, all central banks and other entities managing the official reserves of the State of countries listed in the "black list" are entitled to exemption. Until 25 April 2002 the exemption was limited to central banks of countries not listed on the "black list".

Circular no. 20/2003 now indicates that:

- from 19 February 2002 until 2 April 2002 included, the central bank of Singapore and the other entities managing the official reserves of the State of Singapore could not enjoy the exemption (Singapore was not on the "black list" before 19 February 2002);
- the central banks and the other entities managing the official reserves of the State of countries listed in the "black list" can enjoy the exemption effective 25 April 2002. However, for the period prior to 25 April 2002, a central bank of a country listed on the "black list" can, provided such country has signed a Double Taxation Treaty with Italy, issue a tax reclaim for the refund of the substitutive tax applied on interest and other proceeds. Such tax reclaim will obviously be based on the Double Taxation Treaty rate. Such reclaims do not need to be accompanied by a Certificate of Residence issued by the relevant foreign tax authorities.

Exemption upon receipt of a self declaration

Based on Circular no. 23/2002 and in respect of the exemption on interests and other proceeds deriving from Italian bonds subject to Italian substitutive tax, the self declaration is considered as valid from:

- the date of its signature, if provided to the second level bank before or at the moment of the deposit of the securities in the account; or
- the day of the deposit of the securities, if provided to the second level bank after the deposit of the securities in the account but before a taxable event takes place.

The credit of substitutive tax related to the purchase is to be reversed upon the change of account status from taxable to exempt and no subsequent tax debit will be made

Circular no. 20/2003 confirms the clarifications contained in the Circular no. 23/2002 and clarifies the relevant criteria to be applied in case securities have been bought and sold different times before the self declaration is provided. As far as the reversal of the credit mentioned above is concerned, if the securities which are present in the securities safekeeping account at the moment of the receipt of the self declaration are securities which have been bought and sold different times before the moment of the receipt of the self declaration, instead of applying the so called "LIFO" method (last in, first out), the second level bank can determine the amount of the reversal by making reference to the most recent purchases of such securities. Clearstream Banking will advise its customers of the exact method it will apply in due course.

Refund of Italian substitutive tax

Circular no. 20/2003 confirms what Circular no. 23/2002 has already indicated: if the self declaration is not provided to the second level bank on time for the application of the exemption provided for by art. 6 of the Legislative Decree no. 239/1996, the relevant beneficial owner can apply for a refund of substitutive tax applied by the second level bank by issuing a tax reclaim according to art. 38 of the Presidential Decree no. 602/1973.

Circular no. 20/2003 specifies however that, based on the Italian tax laws and regulations, the tax reclaim can be issued for the total amount of substitutive tax applied by the second level bank. Basically, this means that no Double Taxation Treaty between Italy and the country of residence of the relevant beneficial owner needs to be taken into account. This is applicable to all tax reclaim requests filed as from 19 August 1999. According to our depository's understanding, this means that tax reclaim requests filed as from 19 August 1999 until today will automatically be processed by the Italian tax authorities as tax reclaim requests based on Italian tax laws and regulations, resulting in a refund of the full tax amount. This will need to be confirmed by the Italian tax authorities however.

Furthermore, Circular no. 20/2003 confirms that, effective 1 January 2001, the statute of limitation is 48 months. This limitation is also applicable to tax reclaims of substitutive tax applied by second level banks before 1 January 2001, provided that the statute of limitation of 18 months previously in force for such tax reclaims had not expired before 1 January 2001. According to such clarification, the substitutive tax applied on interest and other proceeds deriving from Italian bonds subject to the Legislative Decree no. 239/1996 from 19 August 1999 until 31 December 2000 can still be reclaimed for the entire amount.

Clearstream Banking will publish additional information regarding the above mentioned subjects upon availability.

Further information

For further information, please contact the Tax Helpdesk in Luxembourg at direct number (+352) 44992-2835 or in Frankfurt at direct number (+49) 69-50955-3821.

Appendix 1. Side declaration

THIS SIDE DECLARATION REPRESENTS AN ATTACHMENT TO THE SELF DECLARATION DATED ... QUESTA DICHIARAZIONE AGGIUNTIVA COSTITUISCE UN ALLEGATO ALLA AUTOCERTIFICAZIONE DATATA ...	
INSTITUTIONAL INVESTOR INVESTITORE ISTITUZIONALE	
Denomination – Company Name <i>Denominazione – Ragione Sociale</i>	Managing Company Name (only for institutional investor not subject to tax) <i>Nome del soggetto gestore (solo per gli investitori istituzionali privi di soggettività tributaria)</i>
DECLARATION OF THE LEGAL or VOLUNTARY REPRESENTATIVE DICHIARAZIONE DEL BENEFICIARIO O DEL RAPPRESENTANTE LEGALE O VOLONTARIO	
<p>The undersigned(name of the person indicated in point 14 of the self declaration) <i>Il sottoscritto(nome della persona indicata al punto 14 dell'autocertificazione)</i></p> <p>DECLARES: DICHIARA:</p> <p>That name indicated in field 2 of the self declaration is a foreign institutional investor not subject to the surveillance of a supervisory authority in its own country of residence and that:</p> <p>a) <input type="checkbox"/> <ul style="list-style-type: none"> - it is experienced and competent in managing financial instruments, and - it has not been organised/incorporated in order to manage investments carried out by a restricted number of participants, and - it has not been specifically organised/incorporated in order to let participants residing in Italy or in a country which is not included among the countries or territories listed in the ministerial decrees issued in accordance with article 76, paragraph 7-bis, of the Presidential Decree n. 917/1986, enjoy exemptions from Italian withholding/substitutive taxes; </p> <p>Or</p> <p>b) <input type="checkbox"/> it has been organised/incorporated exclusively for managing investment portfolios of institutional investors eligible for the exemption from Italian withholding/substitutive taxes.</p> <p><i>Che il soggetto indicato al punto 2 della presente autocertificazione è un investitore istituzionale estero, non soggetto a forme di vigilanza nel suo paese di residenza e che:</i></p> <p>a) <input type="checkbox"/> <ul style="list-style-type: none"> - <i>possiede una specifica competenza ed esperienza nella gestione di strumenti finanziari, e</i> - <i>non è stato costituito allo scopo di gestire gli investimenti effettuati da un numero limitato di partecipanti, e</i> - <i>non è stato specificatamente costituito al fine di permettere a partecipanti residenti in Italia o in paesi o territori elencati nei decreti ministeriali emessi ai sensi dell'art. 76, comma 7-bis, del Decreto del Presidente della Repubblica n. 917/1986, di fruire del regime di esenzione dalle ritenute/imposte sostitutive italiane;</i> </p> <p>Oppure</p> <p>b) <input type="checkbox"/> <i>è stato costituito esclusivamente per la gestione di patrimoni di investitori istituzionali che possono godere dell'esenzione dalle ritenute/imposte sostitutive italiane.</i></p> <p>That the information contained herein is true and that he (it) commits himself to communicate any new circumstances that may impede the application of the tax exemption. <i>Che tutte le informazioni contenute nel presente documento sono vere e che comunicherà immediatamente ogni nuova circostanza che osti alla non applicazione dell'imposta..</i></p>	
Signed / Firma.....	Date /Data.....

Italy: Enhanced services for completing Modulario 111

Clearstream Banking¹ is pleased to announce an enhanced service for completing applications for refunds of Italian substitutive tax on interest payments from government debt securities by means of reclaim form Modulario 111 (the "Modulario"). This service is available

with immediate effect

Highlights of the enhanced service

- Clearstream Banking will provide additional assistance to customers in completing a set of Modulario 111;
- Reduction of the time between the initial request for the service and the submission of the Modulario 111 by Clearstream Banking to its depository in Italy.

Description of the process

Customers initiate the process by sending either a free-format SWIFT message, a tested telex or an original letter to Clearstream Banking at:

Clearstream Banking
ATT: CDT - TAX SERVICES
7, Z.A.I Bourmicht
L-2967 Luxembourg
Luxembourg

with the following information for each reclaim application for which a separate set of four Modulario 111 must be completed:

- The customer's account number with Clearstream Banking;
- The name and full address of the beneficial owner (clearly indicating the country of residence) and the name and full address of beneficial owner's legal representative, if any;
- The name, contact details and address of the person in the customer's organisation to whom the Modulario 111 should be returned.

and for each event² for which a refund is being reclaimed:

- Either the ISIN, the common code or the ABI code;
- The date of deposit and date of withdrawal of the nominal value of the security with Clearstream Banking;
- Nominal value of the security on which the reclaim is based;
- The applicable coupon date for the reclaim application.

Completion of original Modulario 111

Upon receipt of the above information, Clearstream Banking will produce four draft sets of the Modulario 111 and send them to the customer for checking and confirmation that all details are correct.

A set of the Modulario 111 is required for each of the following:

1. The Italian fiscal authorities;

1. Clearstream Banking in this document refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). Clearstream Banking is a Deutsche Börse Group company.
2. In Part III of a Modulario 111, each line (columns 1 to 18) in the table is to be considered as an event.

2. Clearstream Banking;
3. The customers;
4. The final beneficiary's fiscal authorities.

Each of the above sets will be addressed to the attention of the person identified in the original request from the customer.

Customer's agreement

The four sets of the Modulario 111 will be sent to the Clearstream Banking customer to obtain agreement on the details included in the forms and to have all copies signed by all relevant parties. Upon receipt of the four sets, the customer will:

- Have part I of all four Modulario 111 signed by the final beneficial owner (where the Clearstream Banking customer is also the final beneficial owner, the customer should sign them as the beneficial owner);
- Ensure that the beneficial owner submits all four Modulario 111 to its fiscal authorities in order to have part V of each signed and stamped to certify the beneficial owner's country of residence. The fiscal authorities will normally keep one of the Modulario 111 for their own records. The beneficial owner then returns the three remaining Modulario 111 to the Clearstream Banking customer;
- Upon receiving the three remaining Modulario 111 back from the beneficial owner, the customer checks all the data, fills in the address, stamps and signs part IV of each of the three Modulario 111;
- Return the three remaining Modulario 111 to Clearstream Banking's CDT Department.

Customers are reminded that they must warrant the completeness and accuracy of the information they supply to Clearstream Banking. Clearstream Banking is under no obligation to carry out any investigation in respect of such information.

Final verification

Upon receipt of the three Modulario 111, Clearstream Banking will:

- Verify that they fulfil all the necessary requirements;
- Stamp and sign each of them as the custodian;
- Send the Modulario 111 that is to be submitted to the Italian fiscal authorities to the Clearstream Banking depository in Italy;
- Send one Modulario 111 back to the Clearstream Banking customer for its records;
- Retain the last Modulario 111 for its records.

Submission of the reclaim

Upon receipt of the Modulario 111 by the depository in Italy, the depository will initiate the reclaim process with the Italian fiscal authorities.

After the Italian Fiscal Authorities have paid the amount reclaimed to the depository, the refund will be credited to the Clearstream Banking account specified in the customer's original request.

Fee structure

In addition to the fees that are applicable for the processing of tax reclaims, an additional charge of USD 60 (the hourly rate for specific customer requests) is made for the production of each set of four Modulario 111 up to the completion of 5 lines. A further charge of USD 60 is made for each enclosure containing up to five additional completed lines."

Further information

For further information, please contact the Tax Helpdesk in Luxembourg at direct number (+352) 44992-2835 or in Frankfurt at direct number (+49) 69-50955-3821.

Italy: Reminder: Annual renewal of certificates of residence

Clearstream Banking¹ would like to remind customers that the validity of the certificates of residence they currently hold for Double Taxation Treaty (DTT) non-resident beneficial owners of Italian equities will expire on 31 March 2007.

In order to benefit from the relief at source on dividends from Italian equities during the period 1 April 2007 to 31 March 2008, the certificates of residence for these beneficial owners must be renewed and received by Clearstream Banking not later than

16 March 2007

Customers must ensure that each certificate of residence is signed and stamped by the beneficial owner's local tax authority on or after 1 January 2007 and received by Clearstream Banking not later than 16 March 2007.

Electronic forms for the appropriate certificate of residence for beneficial owners are available on the Clearstream Banking web site www.clearstream.com under Custody / Tax Services / Online Certification.

Alternatively, a certificate of residence issued by the beneficial owner's local tax authority will be accepted, provided that the document clearly certifies the following:

- The beneficial owner's full name, address and Tax ID (if available);
- That the beneficial owner is subject to direct taxes in its country of residence;
- That the beneficial owner is resident in accordance to the Art.4 of the DTT between Italy and its country of residence.

Customers must furthermore note that, for beneficial owners who are physical persons, the date and place of their birth must be communicated to Clearstream Banking, either in the certificate of residence or in a duly executed accompanying letter.

An original of each completed certificate of residence together with the accompanying letter mentioning the TIN number of each beneficial owner must be sent to the following address as applicable:

For Creation customers

Clearstream Banking
ATT: OTL - ITALIAN TAX
42 avenue JF Kennedy
L-1855 Luxembourg
Luxembourg

For CASCADE customers

Clearstream Banking Frankfurt
attn. Tax Processing Frankfurt
Neue Börsenstraße 1
D-60485 Frankfurt am Main
Germany

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.

Further information

For information about the withholding tax procedure for Italian equities, Creation customers may refer to the Clearstream Banking Customer Tax Guide (Italy) and Cascade customers may refer to Announcement D018, Italy: New relief at source service for Italian equities held in CBF, dated 5 April 2006. These are available on the Clearstream Banking web site at www.clearstream.com under Custody / Tax Service.

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
E-mail:	tax@clearstream.com	tax@clearstream.com
Telephone:	+352-243-32835	+49-(0) 69-2 11-1 3821
Fax:	+352-243-632835	+49-(0) 69-2 11-61 3821

or Customer Services or your Relationship Officer.

For more general information regarding Clearstream Banking products and services, please refer to the Clearstream Banking web site www.clearstream.com.

Italy: Updated relief at source procedure for Italian dividend payments

Clearstream Banking¹ hereby informs customers that, effective

immediately

the withholding tax relief at source procedure applicable to dividend payments on Italian equities has been amended.

One of the consequences is that a **new** One-Time Master Instruction / Dividends at Source (O.T.M.I.) must be provided for **all** beneficial owners before the ex-date of the first relevant dividend payment for which relief at source is requested.

Overview

Since 12 November 2007, Clearstream Banking has had direct access to the central securities depository Monte Titoli S.p.A and has become, in accordance with Article 27-ter of the Presidential Decree n. 600/1973, withholding agent for Italian equities.

Ordinary shares, preferred shares and shares of cooperative banks are subject to a standard rate of withholding tax of 27%. If a Double Taxation Treaty (DTT) is in force between their country of residence and Italy, then beneficial owners that are residents of that country can benefit from relief at source or reclaim of withholding tax according to the terms of that DTT.

Residents of Italy cannot benefit from relief at source or from reclaim of withholding tax through Clearstream Banking.

Impact on customers

Relief at source procedure and documentation requirements

Relief from withholding tax at reduced rates is available at source on dividend payments received through Clearstream Banking, on behalf of a beneficial owner that is entitled to such a reduced rate, through the relief at source procedure, as described below.

Customers must provide Clearstream Banking with the following documents:

1. One-Time Certificate for Italian Equities

Customers must complete a One-Time Certificate for Italian Equities (see ["Appendix 1"](#) on page 4) for each account in which Italian equities are held on behalf of beneficial owners, including themselves if applicable, for whom a reduced withholding tax rate can be applied.

By doing so, the customer certifies, among other things, whether the customer is holding the Italian equities on behalf of a single beneficial owner (Box 1) or on behalf of more than one beneficial owner, including the customer if applicable, (Box 2). This certificate is valid until revoked by the customer. Any changes to any details in the "One-Time Certificate for Italian Equities" must be communicated to Clearstream Banking without delay in a new certificate.

Clearstream Banking must receive the original certificate at the latest by 10:00 CET on ex-date of the first relevant dividend payment.

and

1. Clearstream Banking in this Announcement refers to Clearstream Banking Luxembourg (CBL). CBL is a Deutsche Börse Group company.

2. One-Time Master Instruction / Dividends at source (O.T.M.I.)

An O.T.M.I. (see ["Appendix 2"](#) on page 6) must be completed and signed by each beneficial owner for whom the customer is requesting relief at source.

By doing so, the beneficial owner that is a resident of a country that has concluded a DTT with Italy requests, among other things, that a reduced dividend withholding tax rate be applied. The O.T.M.I. is valid until revoked but any change regarding the information of the beneficial owner (such as name, tax status, address, Tax Identification Number, legal representative) must be communicated by the customer to Clearstream Banking without delay in a new certificate.

Clearstream Banking must receive the original O.T.M.I. at the latest by 10:00 CET on ex-date of the first relevant dividend payment. An Online certification facility is available for this document on Clearstream Banking's web site (www.clearstream.com) under Custody / Tax Services / Online certification / Online certification / Italy / Equities).

Important note: Customers are advised that, as this document must be addressed to the withholding agent, a new O.T.M.I. addressed to Clearstream Banking must be provided for all beneficial owners. To date, all O.T.M.I.s currently in place are addressed to Intesa SanPaolo S.p.A. in its previous capacity as Clearstream Banking's depository and withholding agent for Italian equities before the migration of assets to Monte Titoli S.p.A.: these are no longer valid. No fee will be charged for O.T.M.I.s submitted as of today and throughout 2008.

and

3. Certificate of Residence

A Certificate of Residence (example provided in ["Appendix 3"](#) on page 8), issued by the tax authorities of the country of fiscal residence of the beneficial owner, must be provided by each beneficial owner for whom the Clearstream Banking customer is requesting relief at source. This certificate is an annual certification per beneficial owner and remains effective until 31 March of the calendar year following the year in which it was signed.

Clearstream Banking must receive the original Certificate of Residence at the latest by 10:00 CET on the ex-date of the first relevant dividend payment.

and, if applicable,

4. Italian Equities: List of Beneficial Owners

Customers that hold equities in their account on behalf of more than one beneficial owner, including themselves if applicable, (that is, customers that have checked Box 2 on the "One-Time Certificate for Italian Equities"), are required to provide the "Italian Equities: List of Beneficial Owners".

This declaration provides a list of all the beneficial owners whose Italian equities are held in the given customer account, the respective holdings of each of them and the withholding tax rate (reduced or not) applicable to the dividend payment to these beneficial owners.

For each beneficial owner requesting a reduced withholding tax rate, the documents mentioned above must have been provided.

The balance of those Italian equities that are in the customer's account for which the identity of beneficial owners is not disclosed must be entered in Section 2. "Undisclosed holding". This balance will be subject to the full rate applicable at the time of the payment (currently 27%) and the customer details as account holder will be communicated to the company paying the dividend and to the Italian Tax Authorities (see ["Disclosure requirements"](#) on page 3).

The "Italian Equities: List of Beneficial Owners" must be received by Clearstream Banking via upload on Clearstream Banking's web site (www.clearstream.com) under Custody / Tax Services / Upload BO list), or via SWIFT or CreationOnline, prior to each dividend payment date at the latest by 10:00 CET on ex-date of the relevant dividend payment.

Dividends paid on Italian equities for which a customer has not provided Clearstream Banking with the required tax certification within the time limits described above will be subject to the full dividend withholding tax rate (currently 27%).

Standard refund procedure and documentation requirements

Customers holding Italian equities on behalf of beneficial owners that are residents of a country that has concluded a DTT with Italy but did not provide the required certification prior to the required deadline for relief at source can apply for a standard refund of the tax withheld if Clearstream Banking is provided with the following certification with respect to each individual claim for a refund:

- A Domanda di Rimborso / Refund Claim (see [“Appendix 4”](#) on page 10) per beneficial owner and signed by the tax authorities of the country of fiscal residence of the beneficial owner; and
- A Power of Attorney (see [“Appendix 5”](#) on page 13), if applicable; and
- A Credit Advice (see [“Appendix 6”](#) on page 14) confirming the payment of the dividends as well as the tax withheld on such payment from each intermediary financial institution between the beneficial owner and Clearstream Banking; and
- A Letter of Request to Clearstream Banking for Reclaim of Italian Withholding Tax (see [“Appendix 7”](#) on page 15).

Disclosure requirements

Clearstream Banking, in its capacity as withholding agent for Italian equities and in accordance with Article 27-ter of the Presidential Decree n. 600/1973, has the legal obligation to disclose the name of beneficial owners, regardless of the tax rate applied, to the company that is paying the dividend and to the Italian Tax Authorities.

Should the customer be unable to disclose the identity of beneficial owners that do not request the application of a reduced withholding tax rate, the details of the customer, in its capacity as account holder, will be communicated for the undisclosed positions.

Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
E-mail:	tax@clearstream.com	tax@clearstream.com
Telephone:	+352-243-32835	+49-(0) 69-2 11-1 3821
Fax:	+352-243-632835	+49-(0) 69-2 11-61 3821

or Customer Services or your Relationship Officer.

For more general information regarding Clearstream Banking products and services, please refer to the Clearstream Banking web site www.clearstream.com.

Appendix 1. One-Time Certificate for Italian Equities

(To be returned by mail to Clearstream Banking at the latest by 10:00 CET on ex-date of the relevant dividend payment.)

Clearstream Banking
Attention OTL - Tax Services
42, avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg

Date: _____

The undersigned customer of Clearstream Banking ("CB") hereby declares that all Italian equities (hereafter referred to as the "Securities") held in securities account number _____ (hereafter referred to as the "Account") with CB, from the date this "One-Time Certificate for Italian Equities" is signed are held by the undersigned either *(please tick one box only)*:

☐

1. In its capacity as:

- **the beneficial owner**, eligible for relief at source from Italian withholding tax; **or**
- **intermediary, holding Securities on behalf of one single beneficial owner, other than itself**, that is eligible for relief at source from Italian withholding tax under the terms of a Double Taxation Treaty between Italy and its country of residence.

For this beneficial owner, we hereby undertake to provide CB with a "One-Time Master Instruction/Dividends at Source (O.T.M.I.)", completed and signed by the beneficial owner, by ex-date of the first relevant dividend payment and a "Certificate of Residence" by ex-date of the first relevant dividend payment. We also undertake to provide CB with a new "One-Time Certificate for Italian Equities" if, on any record date in Italy, we hold any such Securities on behalf of more than one beneficial owner.

OR

☐

2. In its capacity as intermediary, holding Securities on behalf of more than one single beneficial owner, including itself if applicable, some or all of whom are eligible for relief at source from Italian withholding tax under the terms of a Double Taxation Treaty between Italy and their country of residence.

We hereby undertake to provide CB, for each beneficial owner for whom we request such relief at source, with:

- A "One-Time Master Instruction/Dividends at Source (O.T.M.I.)", completed and signed by the beneficial owner, by ex-date of the first relevant dividend payment; and
- A "Certificate of Residence" by ex-date of the first relevant dividend payment.

We will furthermore provide CB with an "Italian Equities: List of Beneficial Owners" indicating the names, addresses and certified holdings of the beneficial owners for whom we request such relief at source through this procedure (the "One-Time Certificate" relief at source procedure) and, if applicable, through the "Per Dividend" relief at source procedure and the residual holding to be fully taxed, if any, by ex-date of each dividend payment. Any such list provided for one dividend payment date shall be valid only for a given dividend payment date and shall not be valid for any subsequent dividend payment date related to such Securities that we might hold in our account. We acknowledge that, if we do not provide an "Italian Equities: List of Beneficial Owners" to CB by ex-date of a particular dividend payment, the dividend payment will be subject to the full rate of withholding tax (currently 27%).

Appendix 1. (cont) One-Time Certificate for Italian Equities

We irrevocably authorise you to act on the information contained in this certificate. We hereby appoint CB and CB’s depository for the Securities as our attorneys-in-fact with authority to collect and forward this certificate or a copy of this certificate, any attachments and any information relating to it to the Italian authorities if these prove relevant to any administrative or legal proceedings or official inquiries undertaken or threatened.

We accept full responsibility and indemnify CB in the case of any claims or additional taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made in reliance upon this certification including any additional information provided in connection to it.

We certify under penalty of perjury that the above information is true, correct and complete and that we are authorised representatives of the financial institution named below.

Yours faithfully,

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date

Company stamp:

Appendix 2. One-Time Master Instruction / Dividends at Source (O.T.M.I.)

TO:

Clearstream Banking S.A.
Attn: OTL - Tax Services
42, avenue. J.F. Kennedy
L-2967 Luxembourg
Luxembourg

APPLICATION FOR THE PARTIAL EXEMPTION OF ITALIAN DIVIDEND TAX

DOMANDA DI ESENZIONE PARZIALE DELLA IMPOSTA ITALIANA SUI DIVIDENDI

PURSUANT TO ART. 27-TER, PARAGRAPH 4 OF PRESIDENTIAL DECREE No. 600/1973

AI SENSI DELL'ART. 27-TER, COMMA 4 DEL D.P.R. No. 600/1973

In pursuance of art. ____ of the Convention between Italy and _____ for the avoidance of double taxation

In conformità all'art. ____ della Convenzione tra l'Italia e _____ per evitare le doppie imposizioni

ratified on _____, we, the undersigned, as Beneficiary (or as Nominee/Trustee for the beneficiary)

ratificata il _____, noi sottoscritti, beneficiari (o Nominee/Trustee per il beneficiario)

Data of the beneficial owner:

- a) Italian fiscal code, if available. If not available, the following data from b) to f) included: _____;
- b) Surname (for individual) or business name: _____;
- c) Name (for individual): _____;
- d) Date of birth (day, month, year): _____;
- e) Commune (for Italian individual) or Country (for foreign individual) of birth: _____;
- f) Province of birth (for Italian individual): _____;
- g) Fiscal domicile full address: _____;
_____;
- h) Identification number issued by the tax authority of the country of residence of the payee or, if not available, the identification number issued by an administrative authority of the country of residence of the payee; in both cases, the identification number has to be provided only if the relevant laws and regulations of the country of residence of the payee prescribe the issuing of such identification number for tax purposes: _____.

Data concerning the legal representative of the beneficial owner (to be provided if the beneficial owner is different from an individual or if no Italian fiscal code is available for such beneficial owner):

- a) Italian fiscal code, if available. If not available, the following data from b) to f) included: _____;
- b) Surname (for individual) or business name: _____;
- c) Name (for individual): _____;
- d) Date of birth (day, month, year): _____;
- e) Commune (for Italian individual) or Country (for foreign individual) of birth: _____;
- f) Province of birth (for Italian individual): _____;
- g) Fiscal domicile - full address: _____;
_____.

of the dividends relating to the Italian shares identified by Art. 27-ter, Paragraph 1 of the Presidential Decree *dei dividendi delle azioni italiane di cui all'art. 27-ter, comma 1 del D.P.R.*

held in the securities safekeeping account(s) _____
_____ opened with you, all registered in the name

*600/1973 contenute nel deposito titoli no(i) _____
_____ aperto(i) presso di voi, tutte registrate a nome*

Appendix 2. (cont) One-Time Master Instruction / Dividends at Source (O.T.M.I.) (cont)

of ourselves, request the application of the tax convention rate of _____ % on the above mentioned dividends.

nostro, chiediamo l'applicazione dell'aliquota convenzionale del _____ % sui dividendi sopra indicati.

We, the undersigned, hereby declare that the beneficiary is resident in _____ and does not

Noi sottoscritti dichiariamo che il beneficiario è residenti in _____ e non

carry on any industrial or commercial activity in Italy through a permanent establishment or a fixed base or, in any
svolge alcuna attività industriale o commerciale in Italia per mezzo di una stabile organizzazione o base fissa ovvero,

case, the holdings in respect of which the dividends are paid are not effectively connected with a permanent
in ogni caso, le partecipazioni generatrici dei dividendi non si ricollegano effettivamente alla stabile

establishment or fixed base through which the beneficiary carries on an industrial or commercial activity in
organizzazione o base fissa per mezzo della quale il beneficiario svolge un'attività industriale o commerciale in

Italy.

Italia.

We, the undersigned, hereby also undertake to immediately notify Clearstream Banking of any

Noi sottoscritti ci impegniamo inoltre a comunicare immediatamente alla Clearstream Banking il verificarsi di qualsiasi

event that could modify and/or invalidate the beneficiary's right to the application of the tax convention rate of
evento possa modificare e/o inficiare il diritto del beneficiario all'applicazione dell'aliquota convenzionale del

_____ % on the above mentioned dividends.

_____ % sui dividendi sopra indicati.

*Stamp and Authorised Signatory of the Beneficiary
(or Nominee/Trustee)*

Name

Title

*Stamp and Authorised Signatory of the Beneficiary
(or Nominee/Trustee)*

Name

Title

Place:

Date:

Appendix 3. Certificate of Residence - example

(to be provided by the investor's local tax authority)

Suggested layout (1)

CERTIFICATION OF THE INVESTOR'S TAX AUTHORITIES OF THE COUNTRY OF RESIDENCE

CERTIFICAZIONE DELL'AMMINISTRAZIONE FISCALE DEL PAESE DI RESIDENZA

WE CERTIFY THAT THE BENEFICIARY _____ (FULL NAME AND ADDRESS AND TAX ID IF AVAILABLE)

SI CERTIFICA CHE IL BENEFICIARIO _____

TO THE BEST OF THIS ADMINISTRATION'S KNOWLEDGE

PER QUANTO RISULTA A QUESTA AMMINISTRAZIONE

IS RESIDENT IN _____ IN PURSUANCE OF ART. 4 OF THE CONVENTION IN FORCE

È RESIDENTE IN _____ AI SENSI DELL'ART. 4 DELLA CONVENZIONE IN VIGORE

BETWEEN ITALY AND _____

TRA L'ITALIA E _____

DATE _____

DATA _____

STAMP OF THE OFFICE _____

TIMBRO DELL'UFFICIO

SIGNATURE OF THE OFFICER _____

FIRMA DEL FUNZIONARIO

Appendix 3. (cont) Certificate of Residence - example

(to be provided by the investor's local tax authority)

Suggested layout (2)

CERTIFICATION OF THE COMPETENT FISCAL AUTHORITIES OF THE COUNTRY OF RESIDENCE

CERTIFICAZIONE DELL'AMMINISTRAZIONE FISCALE DEL PAESE DI RESIDENZA

COMPETENT FISCAL AUTHORITY OFFICE _____

UFFICIO FISCALE COMPETENTE _____

FULL ADDRESS _____

INDIRIZZO _____

THIS IS TO CERTIFY THAT THE FOLLOWING BENEFICIAL OWNER _____

(full name and address and tax ID if available)

SI CERTIFICA CHE IL SEGUENTE BENEFICIARIO _____

(nome e indirizzo del beneficiario e tax ID)

IS RESIDENT IN _____

È RESIDENTE IN _____

IN ACCORDANCE WITH THE CONVENTION BETWEEN ITALY AND _____

AI SENSI DELLA CONVENZIONE TRA L'ITALIA E _____

FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO TAXES ON INCOME AND THAT THE ABOVE.MENTIONED BENEFICIAL OWNER IS SUBJECT TO DIRECT TAXES IN _____

PER EVITARE LE DOPPIE IMPOSIZIONI IN MATERIA DI IMPOSTE SUL REDDITO E CHE È IVI ASSOGGETTATO ALLE IMPOSTE DIRETTE IN

PLACE AND DATE _____

LUOGO E DATA _____

SEAL AND SIGNATURE _____

TIMBRO E FIRMA _____

Appendix 4. Domanda di rimborso / Refund Claim

DOMANDA DI RIMBORSO / REFUND CLAIM

della ritenuta d'imposta italiana sugli utili distribuiti da società italiane (art. _____ della Convenzione tra Italia e _____ contro la doppia imposizione ratificata in Italia il _____ con la legge n. _____ ed in vigore dal _____).

for tax withheld on dividends distributed by Italian companies (Article _____ of the Double Taxation Treaty between Italy and _____ ratified in Italy by Law no. _____ with effect from _____).

BENEFICIARIO / BENEFICIAL OWNER

Nome e cognome / First name, surname: _____

Ragione sociale / Company name: _____

Domicilio / Full address: _____

RAPPRESENTANTE LEGALE / LEGAL REPRESENTATIVE

Nome e cognome / First name, surname: _____

Domicilio / Full address: _____

SOCIETÀ CHE DISTRIBUISCE GLI UTILI / COMPANY DISTRIBUTING DIVIDENDS

Ragione sociale / Company name: _____

Sede / Head Office: _____

DICHIARAZIONE DEL BENEFICIARIO / DECLARATION BY THE BENEFICIAL OWNER

Esercizio sociale	Data pagamento dividendo	N. azione	Dividendo per azione	Totale Dividendi al loro	Ammontare ritenuta in Italia	Ammontare ritenuta secondo Convenzione	Ammontare ritenuta da rimborsare
<i>Financial year</i>	<i>Payment date of dividend</i>	<i>Number of shareholdings</i>	<i>Dividend per share</i>	<i>Total dividend before tax</i>	<i>Tax withheld in Italy</i>	<i>Tax withheld as per DTT</i>	<i>Tax to be refunded</i>

Il sottoscritto _____ dichiara di essere (che la suddetta società è) residente in _____ (ai sensi dell' art. _____ della Convenzione citata)

We, the undersigned, _____ declare that we/the above-mentioned company are/is resident in _____ (in pursuance of Article _____ of the above-mentioned Treaty),

di essere (che essa è) effettivo beneficiario dei dividendi, di non svolgere (che essa non svolge) attività industriale o commerciale per mezzo di una stabile organizzazione in Italia, di essere in possesso di tutti i requisiti richiesti dalla citata Convenzione per l'ottenimento del rimborso.

that we/the above-mentioned company are/is the beneficial owner of the dividends and as such do/does not exercise any industrial or commercial activity in Italy through a permanent establishment and fulfil(s) all requirements for the refund of withholding tax in accordance with the above-mentioned Treaty.

Appendix 4. (cont) Domanda di rimborso / Refund claim

CHIEDE / APPLICATION

il rimborso delle ritenute d'imposta sui suddetti dividendi per un ammontare di EUR _____, pari alla differenza tra il 27% e il _____% dell'imposta cedolare italiana trattenuta a suo carico sui dividendi sopraelencati, ai sensi dell'art _____ della Convenzione tra Italia e _____ del _____, ratificata in Italia con la legge _____, n. _____ e in vigore dal _____

for the refund of the amount of EUR _____, withholding tax paid on the above-mentioned dividends. This amount is equivalent to the difference between a rate of 27% and a rate of _____% Italian withholding tax being applied to the above-listed dividends according to Article _____ of the Double Taxation Treaty between Italy and _____, ratified in Italy by Law no. _____ dated _____ in force since _____

Data/Date:

Firma del beneficiario o, nel caso di persone fisiche, dell'eventuale rappresentante
Signature of the beneficiary or, if not a physical person, the legal representative

AFFIDAVIT BANCARIO / BANKER'S AFFIDAVIT ¹

Con la presenta dichiariamo, sotto la nostra responsabilità, che la dichiarazione rilasciata dal beneficiario è autentica e rispondente a verità.

We hereby acknowledge our responsibility for ensuring that the declaration given by the above-mentioned beneficial owner is authentic and an expression of true facts.

Data/Date:

Timbro e firma di Banca straniera
Stamp and signature of foreign bank

1. The Banker's Affidavit should only be completed when the Domanda di rimborso / Refund Claim has been completed by the beneficial owner himself. If the Clearstream Banking customer is the beneficial owner or has completed the Domanda di rimborso / Refund Claim on behalf of the beneficial owner as the beneficial owner's trustee or custodian, the Banker's Affidavit need not be completed.

Appendix 4. (cont) Domanda di rimborso / Refund claim

CERTIFICAZIONE DELL'AMMINISTRAZIONE FISCALE DEL PAESE DI RESIDENZA

ATTESTATION OF THE LOCAL TAX AUTHORITIES

Si attesta che l'effettivo beneficiario degli interessi e proventi sopraindicato e' fiscalmente residente in questo Stato ai sensi della vigente convenzione per evitare le doppie imposizioni e che e' ivi assoggettabile alle imposte sul reddito relativamente agli interessi e proventi dei dividendi italiani.

We hereby certify that the above-mentioned beneficial owner of dividend income is a fiscal resident - as defined by the existing Double Taxation Treaty - in this country and liable here to tax on dividends derived from Italian equities.

Data/Date:

Timbro dell'Ufficio / Tax Office stamp

Firma / Signature

Appendix 5. Power of Attorney - example

[Beneficial owner's letterhead]

Date: insert date

I/we name of beneficial owner, the undersigned, of address or place of business of beneficial owner, make, constitute and appoint name of customer, of address or place of business of customer, my (our) true and lawful attorney-in-fact in my (our) name, place and stead, on my (our) behalf, and for my (our) use and benefit, to exercise or perform any act, power or duty, right or obligation whatsoever that I (we) now have, or may subsequently acquire with respect to the reclaim of tax withheld on investment income in respect of debt and equity securities.

The rights, powers, and authority of attorney-in-fact granted shall commence and be in full force and effect immediately upon the execution of this instrument. Such rights, powers and authority shall remain in force and effect thereafter until revoked by me (us) in writing.

Yours faithfully,

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date

Appendix 6. Credit Advice

The following “credit advice” is an example of the format currently used at Clearstream Banking. This credit advice contains information that is required when filing a request for refund of withholding tax. The information in the credit advice may differ depending on the financial institution paying the beneficial owner.

NAME:
TOWN

DUE DATE	SECURITY CODE	EX:	CPN	ACCOUNT NUMBER

NOMINAL AMOUNT	SECURITY IDENTIFICATION	RATE %	GROSS AMOUNT 1

TAX %	AMOUNT TAXES	AMOUNT AFTER TAXES	FIXED RATE	GROSS AMOUNT

CONVERSION RATE	NET	FEES %	AMOUNT FEES	AMOUNT	VALUE DATE

Appendix 7. Letter of Request to Clearstream Banking for Reclaim of Italian Withholding Tax

[Customer's letterhead]

Clearstream Banking
Attention OTL - Tax Services
42, avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg

Date: insert date
Subject: Letter of Request for reclaim of Italian withholding tax
Account: Clearstream Banking account number

Dear Sir/Madam:

We refer to the following dividend payment on the following security:

Type of security (bearer share, registered share): _____
Issuer of the security: _____
Security code (ISIN or Common Code): _____
Dividend payment date: _____

Our Clearstream Banking account number _____ was credited with the above dividend under deduction of 27% Italian withholding tax, on the following quantity of securities beneficially owned by the following beneficial owner:

Name of beneficial owner: _____
Residence of beneficial owner (full address): _____
Quantity of securities: _____
Total dividend amount received, net of withholding tax: _____

We hereby request that Clearstream Banking forward our application to the Italian Tax Authorities for a refund of EUR EUR of withholding tax, to which the beneficial owner is entitled by virtue of the Double Taxation Treaty between Italy and beneficial owner's country of residence.

Appendix 7. (cont) Letter of Request to Clearstream Banking for Reclaim of Italian Withholding Tax

Please credit the withholding tax refunded to the above Clearstream Banking account with reference _____ *reference* _____ upon receipt from the Italian Tax Authorities.

Yours faithfully,

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date