

Master Instruction

MASTER INSTRUCTION FOR ITALIAN DEBT SECURITIES¹

SECTION 1

The undersigned hereby declares that all Italian debt securities subject to the Legislative Decree No. 239 of 1 April 1996, as amended, (hereafter referred to as "securities") held in securities account number _____ with Clearstream² (hereafter referred to as the "Account"), from the date this Master Instruction for Italian Debt Securities ("Master Instruction") is signed 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 substitutive tax³; or
- in its capacity as a first level bank⁴ holding securities on behalf of one single beneficial owner, other than itself, that is eligible for exemption at source from Italian substitutive tax; or
- in its capacity as a first level bank holding securities on behalf of more than one single beneficial owner⁵, if applicable, that are eligible for exemption at source from Italian substitutive tax.

We further certify that, in the event the Securities are held by us in our capacity as beneficial owner:

- we qualify as the beneficial owner for tax purposes and are entitled to any related tax relief at source or quick refund claimed, based on the applicable tax laws and regulations in the Italian market;
- such related tax relief entitlement to any related tax relief at source or quick refund is valid for any such Securities sourced in the Italian market already held on the Account or to be held in the future in the Account;
- such related tax relief entitlement to any related tax relief at source or quick refund is not restricted by any contractual obligation such as a lending or collateral arrangement.

If the Account was exempt from Italian substitutive tax immediately prior to the date of effect of this Master Instruction, the undersigned further states that no securities have been held in the Account at any time during the period starting on the date of the previous Master Instruction provided by the undersigned, until the date of effect hereof, unless sufficient documentation was provided to Clearstream which justified exemption from substitutive tax of interest income on such securities at such time.

Furthermore, the undersigned hereby undertakes:

- to notify Clearstream 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 substitutive tax;
- to provide Clearstream and/or Clearstream's representative in Italy for withholding tax purposes with all information necessary to secure exemption at source from Italian substitutive tax; and
- to indemnify Clearstream 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 Clearstream and Clearstream'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 substitutive tax.

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

² Clearstream refers to (i) Clearstream Banking S.A. registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-9248 and (ii) Clearstream Europe AG (for Clearstream Europe AG clients using Creation accounts) with registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500.

³ Being Italian resident corporations and partnerships, supranational organisations recognised by Italian law and residents of countries that are not considered to be a tax haven and that provide for a sufficient exchange of information with Italy.

⁴ 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 Clearstream.

⁵ If this box is ticked, Italian domestic debt securities held in the account specified above will automatically be excluded from Clearstream's securities lending and borrowing programme.

Master Instruction

This One-Time Certificate shall be effective as of the date mentioned here below and shall remain valid for 5 years as from that date unless terminated by not less than ten (10) business days' written notice to Clearstream served to the above-mentioned address. Upon expiration of the validity, we undertake to provide Clearstream with a renewed One-Time Certificate.

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

Name of client _____

Authorised signatories:

Authorised signature _____

Name _____

Title _____

Place _____

Authorised signature _____

Name _____

Title _____

Date (DD/MM/YYYY) _____

Master Instruction

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 debt securities in securities account number _____ with Clearstream.

(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. _____	_____

Name of client _____

Master Instruction

Authorised signatories:

Authorised signature

Name

Title

Place

Authorised signature

Name

Title

Date (DD/MM/YYYY)