

Letter of Indemnity from an Italian Beneficial Owner - Italian Bonds

Please mail the completed and signed certificate to:

Clearstream Services Prague Branch
Tax Services Prague
Futurama Business Park
Building B
Sokolovska 662/136b
18600 Prague 8
Czech Republic

Date: _____

The undersigned Italian corporation:

Name: _____

Address: _____

Italian tax identification number (TIN): _____

may hold from time to time in the following account with Clearstream¹ (the "Account"):

Account number: _____

Account holder (client of Clearstream):

Name: _____

Address: _____

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

¹ 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 and Clearstream Europe AG clients) 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.

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The undersigned hereby:

1. certifies that it is the beneficial owner of the Securities held for the undersigned in the Account, that it is incorporated under the laws of the Republic of Italy and that it is not among the investors referred to in Article 2, subsection 1 of Legislative Decree 239 of 1 April 1996, that are subject to substitutive tax; and
2. acknowledges and accepts to comply with the obligations pursuant to Legislative Decree 461 of 1997 and consequently provides the relevant reporting related to the Securities held in the Account directly with the Italian Tax Authorities; and
3. undertakes to notify Clearstream immediately upon receipt of any information that would render any statement contained in this Letter of Indemnity untrue or incomplete; and
4. accepts full responsibility and indemnifies Clearstream in respect of any claims, penalties, taxes and interest thereon, levied by the Italian Tax Authorities or any other authority in connection with Securities held on behalf of the undersigned, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this Letter of Indemnity; and
5. appoints Clearstream and Clearstream's representative in Italy for the purposes of providing this document or a copy of this document to the appropriate Italian authorities, if requested by the latter.

We hereby certify that:

- we qualify as the beneficial owner for tax purposes and are entitled to any related tax relief claimed, based on the applicable tax laws and regulations in the Italian market;
- such related tax relief entitlement to any related tax relief 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 is not restricted by any contractual obligation such as a lending or collateral arrangement

This Letter of Indemnity 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 Letter of Indemnity.

This Letter of Indemnity 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.

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

Italian corporation's name: _____

Authorised signature

Name

Title

Place

Authorised signature

Name

Title

Date (DD/MM/YYYY)