Letter of Indemnity from an Italian Company - Italian Bonds

Please mail the completed and signed form to: Clearstream Services Prague Branch Tax Services Prague Futurama Business Park Building B Sokolovska 662/136b 18600 Prague 8 Czech Republic Clearstream¹ account number(s): _____ (the "Account") We, the undersigned company resident in Italy ("Italian Company"): Name of Italian Company: Address: Italian tax identification number (TIN): may hold from time to time in the Account of: Name of Clearstream client: Address: Italian government or other debt securities subject to Italian Legislative Decree number 239 of 1 April 1996 ("Securities") and

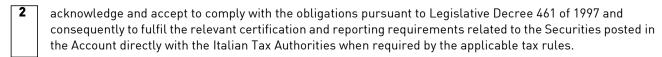
¹ Clearstream refers to (i) Clearstream Banking S.A. registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-9248 and (ii) Clearstream Europe AG (for Clearstream Europe AG clients using Creation accounts and Clearstream 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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1.	with respect to all Securities held in the Account:		
	(Tick the appropriate box(es) I (a), I (b), I (c) and/or I (d), depending on the capacity(ies) in which the Italian Company is making declaration.)		
	1 (a) hereby:		
	 certify that we are an intermediary charged with the application of substitutive tax under Article 2, subsection 2 of Legislative Decree 239 of 1 April 1996 ("intermediary"); and 		
	 undertake to act as an intermediary and to perform all the duties of an intermediary as defined by Legislative Decree 239 of 1 April 1996 and all other relevant legal and administrative provisions, with respect to Securities held in the Account in this capacity, such duties including but not limited to: 		
	 calculation and application of substitutive tax where applicable; 		
	 payment of the appropriate amount of substitutive tax to the appropriate Italian authorities; 		
	 reporting of the required data in respect of tax payments to the Italian Ministry of Finance; 		
	and/or		
1 (b) hereby:			
	 certify that we are a second-level bank (banca di secondo livello) as defined by Article 1,1 (b) of Ministerial Decree 632 of 4 December 1996 ("second-level bank"); and 		
	 undertake to act as a second-level bank and to perform all the duties of a second-level bank as defined by Legislative Decree 239 of 1 April 1996 and all other relevant legal and administrative provisions, with respect to Securities held in the Account in this capacity, such duties including but not limited to: 		
	 calculation and application of the substitutive tax where applicable; 		
	 payment of the appropriate amount of substitutive tax to the appropriate Italian authorities; 		
	 collection and conservation of all relevant documents; 		
	 reporting of the required data concerning exempt non-resident beneficial owners and of the required data in respect of tax payments to the Italian Ministry of Finance; 		
	and/or 1 (c) hereby certify that:		
	 we are the beneficial owner of the Securities held in the Account; and 		
	 we are not among the investors referred to in Article 2, subsection 1 of Legislative Decree 239 of 1 April 1996 that are subject to substitutive tax; 		
	and/or 1 (d) hereby certify that:		
	 we are the beneficial owner of the Securities held in the Account; and 		
	 we are not among the investors referred to in Article 2, subsection 1 of Legislative Decree 239 of 1 April 1996, that are subject to substitutive tax; and 		
	 we are a permanent establishment outside Italy of a commercial enterprise resident in Italy; and 		
	 for the purpose of taxation in Italy, our income is included in the income of our Head Office in Italy; 		

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and hereby:



- undertake to notify Clearstream immediately upon receipt of any information that would render any statement contained in this Letter of Indemnity untrue or incomplete; and
- accept full responsibility and indemnify Clearstream in respect of any claims, penalties, taxes and interest thereon, levied by the Italian Tax Authorities or any other authority in connection with the Securities, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this Letter of Indemnity; and
- accept to submit new certification in addition to, or replacing this document, if requested by Clearstream and Clearstream's tax representative; and
- appoint Clearstream and Clearstream's representative in Italy as its attorneys-in-fact for the purposes of collecting and forwarding this document or a copy of this document, any attachments and any information relating to it as well as balances of Securities in the Account to the appropriate Italian authorities, if requested by the latter; and
- warrant on a continuing basis that each of the signatories hereto, and with respect to all documents submitted from time to time in relation to the Securities, has full power and authority to sign on behalf of the Italian Company named below; and
- **8.** certify that the above information is true, correct and complete and that we are authorised representatives of the Italian Company named below.

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

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). 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.

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For and on behalf of:		
Name of the Italian Company:		
Address:		
Authorised signatories:		
Authorised signature	Authorised signature	
Name	Name	
Title	Title	
Place	Date (DD/MM/YYYY)	