

Master Instruction

MASTER INSTRUCTION FOR ITALIAN DEBT

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 Clearstream Banking² (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.

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 Banking which justified exemption from substitutive tax of interest income on such securities at such time.

Furthermore, the undersigned hereby undertakes:

- to notify Clearstream Banking 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 Banking and/or Clearstream Banking'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 Banking 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 Banking and Clearstream Banking'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.

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

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 substitutive tax is sought.
2. "Clearstream Banking" refers to (i) Clearstream Banking S.A. registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-9248 and (ii) Clearstream Banking AG (for Clearstream Banking AG customers using Creation accounts and Clearstream Banking AG customers) with registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500"
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 Banking.
5. If this box is ticked, Italian domestic debt securities held in the account specified above will automatically be excluded from Clearstream Banking's securities lending and borrowing programme.

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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 Banking¹.

(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 customer _____

Authorised signature(s):

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