

Letter of Indemnity from an Italian Beneficial Owner - Italian Bonds

Please mail the completed and signed certificate to:

Clearstream Operations Prague s.r.o.
Attn: PTR - Tax Services
Futurama Business Park Building BSokolovska
662/136b
CZ-18600 Prague 8Czech
Republic

Date: _____

The undersigned Italian corporation:

Name: _____

Address: _____

Italian tax identification number (TIN): _____

may hold from time to time in the following account with LuxCSD¹ (the "Account"):

Account number: _____

Account holder (customer of LuxCSD):

Name: _____

Address: _____

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

(continued on next page)

1. LuxCSD refers to LuxCSD with registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-154449

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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 LuxCSD 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 LuxCSD 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 LuxCSD and LuxCSD'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.

This Letter of Indemnity is governed and construed in accordance with the laws of the Grand Duchy of Luxembourg and the courts of Luxembourg 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 LuxCSD.

Italian corporation's name: _____

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date