

Letter of Indemnity from an Italian Customer - Italian Bonds

Please mail the completed and signed certificate to:

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

LuxCSD¹ account number(s) _____ (the "Account")

The undersigned customer of LuxCSD may hold from time to time in its Account securities issued by the Italian government or other debt securities subject to Italian Legislative Decree number 239 of 1 April 1996 ("Securities").

The undersigned customer of LuxCSD,

Name: _____

Address: _____

Italian tax identification number (TIN): _____

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 customer is making its declaration)

1 (a) hereby:

- certifies that it is **an intermediary** charged with the application of substitutive tax under Article 2, subsection 2, of Legislative Decree 239 of 1 April 1996 ("intermediary"); and
- undertakes 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 the 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;

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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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and/or

1 (b) hereby:

- certifies that it is 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
- undertakes 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 certifies that:

- it is the **beneficial owner** of Securities held in the Account; and
- 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;

or

1 (d) hereby certifies that:

- it is the **beneficial owner** of Securities held in the Account; and
- 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
- it is a permanent establishment outside Italy of a commercial enterprise resident in Italy; and
- for the purpose of taxation in Italy, its income is included in the income of its Head Office in Italy;

and hereby:

2. acknowledges and accepts to comply with the obligations pursuant to Legislative Decree 461 of 1997 and consequently to fulfil the relevant certification and reporting requirements related to the Securities posted in the Account directly with the Italian Tax Authorities when required by the applicable tax rules.

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 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

5. appoints LuxCSD and LuxCSD's representative in Italy as its attorneys-in-fact for the purposes of providing this document or a copy of this document to the appropriate Italian authorities, if requested by the latter.

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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.

We hereby certify that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the customer named below.

For and on behalf of:

Name of LuxCSD Customer: _____

Address: _____

By (authorised signatories):

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date