

Letter of Indemnity from a Non-Italian Client – Italian Bonds

Please mail the completed and signed form to:

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

Clearstream Banking¹ account number(s): _____ (the "Account")

We, the undersigned client of Clearstream Banking may hold from time to time in our Account Italian government or other debt securities subject to Italian Legislative Decree number 239 of 1 April 1996 ("Securities") exclusively on behalf of our following direct client, being either a bank, a fiduciary or a company resident in Italy ("Italian Entity"):

Name: _____

Address: _____

Italian tax identification number (TIN): _____

With respect to the Securities held in the Account, for the purposes of applying for exemption from Italian tax, we hereby undertake, where applicable, to provide Clearstream Banking with a certificate, duly completed and signed by the Italian Entity, in which our client:

- requests Clearstream Banking and Clearstream Banking's tax representative not to apply substitutive tax under Article 2, subsection 2, of Legislative Decree 239 of 1 April 1996 to the Securities posted in the Account; and
- confirms that the Italian entity is authorised to act as a second-level bank (banca di secondo livello) as defined by Article 1,1 (b) of Ministerial Decree 632 of 4 December 1996 or as an intermediary as defined by Legislative Decree 239 of 1 April 1996 and all other relevant legal and administrative provisions; and

¹ "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 clients using Creation accounts and Clearstream Banking AG clients) 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.

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- confirms that the Italian Entity undertakes to perform all the duties as defined by Legislative Decree 239 of 1 April 1996 and agrees to perform, with respect to Securities held in the Account, 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 in respect of tax payments to the Italian Ministry of Finance; and
- confirms that the Italian Entity hereby acknowledges and accepts to comply with the obligations pursuant to Legislative Decree 461 of 1997 and to consequently 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.

We hereby:

- undertake to notify Clearstream Banking 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 Banking in respect of any claims, penalties, taxes and interest thereon, levied by the Italian Tax Authorities or any other authority in connection with 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 Banking and Clearstream Banking's tax representative; and
- appoint Clearstream Banking and Clearstream Banking's tax representative for the Securities 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 clients of Clearstream Banking named below; and
- certify that the above information is true, correct and complete and that we are authorised representatives of the Clearstream Banking client named below.

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

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 Banking AG clients using Creation accounts and Clearstream Banking AG clients). The courts of Luxembourg (for Clearstream Banking S.A. clients) and the courts of Germany (for Clearstream Banking AG clients using Creation accounts and Clearstream Banking AG clients) shall have exclusive jurisdiction for all legal proceedings relating thereto.

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For and on behalf of:

Name of Clearstream Banking client:

Address:

Client account number:

Authorised signatories:

Authorised signature

Name

Title

Place

Authorised signature

Name

Title

Date (DD/MM/YYYY)