

## Letter of Indemnity from an Italian Beneficial Owner - Italian Bonds

To: Clearstream Banking  
Attention: OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

Date: \_\_\_\_\_

The undersigned Italian corporation:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Italian tax identification number (TIN): \_\_\_\_\_

may hold from time to time in the following account with Clearstream Banking<sup>1</sup> (the "Account"):

Account number: \_\_\_\_\_

Account holder (customer of Clearstream Banking):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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1. Clearstream Banking refers collectively to Clearstream Banking AG, registered in Registre B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500 (CBF) and Clearstream Banking, société anonyme, registered with the Luxembourg Register of Commerce and Companies under number B-9248 (CBL).

## Letter of Indemnity from an Italian Beneficial Owner - Italian Bonds (cont)

(continued from previous page)

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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 Clearstream Banking 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 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 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 Clearstream Banking and Clearstream Banking'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.

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

Italian corporation's name: \_\_\_\_\_

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*