

ANNEX A: ACUPAY ITALIAN TAX COMPLIANCE AND RELIEF PROCEDURES

Capitalized terms used in these Tax Certification Procedures but not defined herein shall have the meaning specified in the Deposit Agreement, the Indenture or the Offering Memorandum.

ARTICLE I. TAX CERTIFICATION PROCEDURES

A. Eligible Beneficial Owner Certification and Maintenance of DTC Participant Submissions

- (1) On or prior to 8:00 p.m. New York City time, on the settlement date of (x) its first purchase (“**First Purchase**”) of interests in X Receipts (at the time of the first delivery of the ownership interests), or the purchase of interests in X Receipts on the secondary market if subsequently transferred after the first delivery of the interests (“**Secondary Purchase**”), each Beneficial Owner who may be eligible to receive interest on Securities and Receipts without deduction of Italian Substitute Tax (each an “**Eligible Beneficial Owner**”) (or any party properly authorized by such Eligible Beneficial Owner to make such representation on its behalf) must, in order to obtain exemption from the deduction of Italian Substitute Tax, and to avoid having its beneficial interests in X Receipts exchanged into beneficial interests in N Receipts and thereby becoming subject to transfer restrictions related to the N Receipts:
 - (a) prepare a Self-Certification Form (substantially in the form of Exhibit II). The Self-Certification Form is valid until withdrawn or revoked. The Self-Certification Form must be prepared online through the facilities of Acupay (the “**Acupay System**”) (www.acupaysystem.com) and must contain an official Acupay bar code. Once prepared via the Acupay System, the Self-Certification Form should be printed, reviewed and (if accurate and correct) signed by the Eligible Beneficial Owner, or its authorized representative expressly on behalf of the Eligible Beneficial Owner. Instructions for the preparation of the Self-Certification Form are available on the Acupay System. Additional assistance is available free of charge from the Acupay team, which can be contacted via email or telephone at the contact details provided in Exhibit IV; and
 - (b) transmit via fax or PDF email (to the email address or fax numbers indicated on the Acupay System) the completed and signed Self-Certification Form through the Acupay System to the Beneficial Owner’s Financial Intermediary or DTC Participant. Such entity shall confirm the information contained in the form and transmit the confirmed form to Acupay for receipt no later than 8:00 p.m. New York City time on the settlement date of the Eligible Beneficial Owner’s First Purchase or Secondary Purchase of the interests in X Receipts, as applicable. Electronic copies of all Self-Certification Forms will be retained by Acupay for a period of time that is not less than ten years following the last day of the calendar year in which the underlying Security remains unpaid and outstanding; and
 - (c) send via post or courier to Acupay the original, signed Self-Certification Form that was faxed or emailed. The original paper, signed Self-Certification Form must be received by Acupay by no later than 5:00 p.m. London time on the 10th calendar day of the month following the settlement date of the Eligible Beneficial Owner’s First Purchase or Secondary Purchase of interests in X Receipts, as applicable (or if such day is not a London business day, the first London business day immediately preceding such day) at the following address:

Acupay System LLC Certifications
Attn: Ateam
28 Throgmorton St — First Floor
London EC2N 2AN
United Kingdom

The Self-Certification Form will remain valid indefinitely for all Receipts and Securities that the Eligible Beneficial Owner has an interest in from time to time. However, Eligible Beneficial Owners are required to promptly update their certification should any material information which may impact their eligible status change, as explained below.

- (2) Each DTC Participant through which an interest in the X Receipt is held must transmit, through the Acupay System, reports (or confirmations of reports submitted by Financial Intermediaries that are downstream correspondents of such DTC Participant) of all changes in holdings with respect to the interests in X Receipts held by or through such DTC Participants. Such reports must be transmitted via the Acupay System no later than 9:45 a.m. New York City time, on the first New York City Business Day following each related settlement date. Transmissions must be undertaken in accordance with Acupay's instructions which are available online on the Acupay System.

Beneficial Owner Information (as defined below) received by Acupay will be reconciled against the related Self-Certification Forms.

B. Special Procedure for DTC Participants or Financial Intermediaries that are Italian Second Level Banks or employ an Italian Tax Representative (“Second-level Banks”)

- (1) DTC Participants or other Financial Intermediaries which are Second-level Banks can elect to be treated as such with respect to the interests in X Receipts or X Securities which they hold directly or indirectly in DTC or Monte Titoli accounts by providing to Monte Titoli via Acupay, on a one-time basis, a properly executed letter for financial institutions which are Second-level Banks (see “Application Form for Use by Financial Institutions which Request Recognition to Act as Second-Level Banks with Respect to the Securities” in Exhibit III herein).
- (2) Entities for which such forms are properly on file will be solely responsible for complying with all tax exemption applications and reporting requirements imposed by the relevant tax rules on Italian Second-level Banks with respect to all interests in X Receipts or X Securities held by or through such entities, including with respect to X Receipts as reported daily by (a) DTC to Acupay with respect to direct holdings by DTC Participants, or (b) the relevant DTC Participant, with respect to holdings by Financial Intermediaries that are downstream correspondents of such DTC Participants.

C. Special Procedure for Beneficial Owners Not Eligible for Exemption from Italian Substitute Tax — GENERAL

- (1) Interests in X Receipts held by Beneficial Owners (a) who are not Eligible Beneficial Owners, or (b) who fail to submit or timely submit valid Self-Certification Forms, or (c) whose applicable DTC Participant or Financial Intermediary has failed to supply accurate and timely trade settlement information regarding a Beneficial Owner's trade settlements (synchronized to DTC's reporting of settlement activity), or (d) who are impacted by any failure of, or non-compliance with, these Tax Certification Procedures, (“**Non-Eligible Beneficial Owners**”) will be subject to a mandatory exchange of interests in X Receipts to interests in N Receipts.
- (2) Interest accrued or paid in respect of N Receipts will be subject to the payment of Italian Substitute Tax, currently at a rate of 20.0 per cent. and at the rate of 26.0 per cent. on interest accrued starting from July 1, 2014. The substitute tax will be levied on interest paid and/or accruing during the period commencing on the settlement date of the acquisition of the interests in the related X Receipts, and continuing until the sooner to occur of (a) the settlement date of the transfer of the interests in the related N Receipts (identified as to lot, in accordance with a principle of “last-in/first-out”) and (b) the redemption of the underlying Securities, net of any available Tax Credits, as applicable, as per paragraph D.(4) below.
- (3) In addition, in the event that (a) the Italian Tax Authority should issue (i) a demand for the payment of Italian Substitute Tax with respect to tax benefits improperly obtained by a Beneficial Owner during a prior payment period, or (ii) a penalty or interest associated with a failure by a DTC Participant, or any of its Beneficial Owners, to fully, accurately and timely comply with these tax certification procedures (the “**Tax Certification Procedures**”) (any such amounts described in clause (a)(i) or (a)(ii), a “**Tax Liability Amount**”), or (b) Monte Titoli or Acupay determine, in either of their sole discretion, that substitute tax, penalties and interest would be payable to spontaneously cure any such tax benefit improperly obtained (under the so called *ravvedimento operoso*), then a claim for the recovery of such amount (a “**Tax Liability Amount Payment Request**”), specifying (i) the amount and (ii) the date and time prior to which such amount must be received by Monte Titoli, shall be submitted to the DTC Participant by the Receipt Issuer following written instructions received from Monte Titoli. In case the DTC Participant fails to comply with such Tax Liability Amount Payment Request, Monte Titoli, or at the option of Monte Titoli, the Receipt Issuer upon its receipt of written instructions from Monte Titoli, shall submit to DTC a claim for immediate payment of such amount, with a request that such amount be debited by DTC from the relevant

participant's DTC account, in accordance with the published rules and procedures of DTC's EDS/TaxRelief (as defined below).

- (4) Italian Substitute Tax, and any applicable penalties, interest or past due tax amounts will be transmitted by Monte Titoli to the Italian Tax Authority as required by applicable law.

D. Special Procedure for Beneficial Owners Not Eligible for Exemption from Italian Substitute Tax — MANDATORY EXCHANGE TO INTERESTS IN N RECEIPTS

- (1) Promptly upon Acupay determining that a Beneficial Owner holding interests in X Receipts through a DTC Participant may be a Non-Eligible Beneficial Owner, Acupay will notify the Receipt Issuer, and the Receipt Issuer as applicable, will: (a) on the same day if Acupay's notification is delivered prior to 9:00 a.m. New York City time, or (b) no later than the next Business Day if Acupay's notification is delivered after 9:00 a.m. New York City time, send (i) a Warning Notice of Mandatory Exchange to the relevant DTC Participant, and (ii) copies of such Warning Notice of Mandatory Exchange (as transmitted to the relevant DTC Participant) to Acupay, Monte Titoli, the Trustee, any Paying Agent and the Issuer. Acupay's notification in advance of the giving of such notice will include a form of such Warning Notice of Mandatory Exchange which shall include (a) the DTC Participant's name, (b) the DTC Participant's account number, (c) the CUSIP of the Receipts, (d) the amount of interests in X Receipts which are to be the subject of the warning and (e) an exhibit laying out the defect, identified by Acupay, which caused the giving of such notice.

- (2) Promptly upon written notice from Acupay, to be delivered via secure electronic transmission prior to 9:00 a.m. New York City time, on or before the third New York City Business Day following the date of a Warning Notice of Mandatory Exchange (the "**Mandatory Exchange Date**"), that a Beneficial Owner is a Non-Eligible Beneficial Owner, the Receipt Issuer will deliver (a) to the relevant DTC Participant a Mandatory Exchange Notice, and (b) to Acupay, Monte Titoli, the Trustee, any Paying Agent and the Issuer, copies of such Mandatory Exchange Notice, as transmitted to such DTC Participant.

Such Mandatory Exchange Notice shall direct the relevant DTC Participant to effect, by no later than 11:30 a.m. New York City time on the next New York City Business Day or, if such day is one of the New York City Business Days between an interest payment record date and the related Interest Payment Date, then on the applicable Interest Payment Date (the "**Mandatory Exchange Deadline**"), a DTC transaction titled a Deposit/Withdrawal at Custodian (each such event, a "**DWAC**"), exchanging the principal amount of its interests in X Receipts referenced in the Mandatory Exchange Notice for interests in N Receipts through the facilities of DTC. The Mandatory Exchange Notice shall include a tax statement computing the relevant Tax Liability Amount accrued by the Non-Eligible Beneficial Owner of such interests from the date of acquisition until the Mandatory Exchange Deadline, and entered in the books of Monte Titoli.

Acupay's notification to the Receipt Issuer shall include a form of such Mandatory Exchange Notice, which shall include (a) the DTC Participant's name, (b) the DTC Participant's account number, (c) the CUSIP of the Receipts, (d) the amount of interests in X Receipts which are to be the subject of the notice, and (e) an exhibit laying out the defect, identified by Acupay, which caused the giving of such notice and (f) a payment request in connection with the tax statement.

- (3) Upon the completion of the required DWACs (such completion, a "**Mandatory Exchange**"), the Receipt Issuer shall provide a confirmation of the Mandatory Exchange to Acupay, the Trustee, any Paying Agent, the Issuer and Monte Titoli.
- (4) Promptly after the completion of the Mandatory Exchange, Acupay will provide to the DTC Participant holding the newly deposited interests in N Receipts: (a) a tax statement itemizing the tax credit, if any, entered in the books of Monte Titoli for the Receipt Issuer for the benefit of the relevant holder of such interests in N Receipts computed in accordance with Italian Legislative Decree No. 239 of 1996, as amended and supplemented (the "**Tax Credit**"), and (b) a related request for wire transfer instructions. Such Tax Credit shall be held for the benefit of the applicable DTC Participant (for the ultimate benefit of the relevant Non-Eligible Beneficial Owner) to be employed upon such transfer of a Non-Eligible Beneficial Owner's beneficial interests in an N Receipt or upon the next succeeding Interest Payment Date as follows:
 - (a) as an offsetting credit against the total amount of Italian Substitute Tax which may become payable upon a transfer of a Non-Eligible Beneficial Owner's beneficial interests in an N Receipt; and/or

- (b) on the next succeeding Interest Payment Date, to be paid by wire transfer to the relevant DTC Participant, but only upon the prior payment by the Issuer of the related N Security coupon, and after the transmission by Monte Titoli to the Receipt Issuer of the appropriate amount of cash, net of all tax liabilities, interest, or penalties maintained in the records of Monte Titoli pursuant to C(3), above, with respect to the applicable Non-Eligible Beneficial Owner as of the close of business on the first calendar day prior to the Interest Payment Date, as reported by Acupay to the Receipt Issuer in the Final Determination Report (as defined below). Upon its receipt of the net cash payment of such Tax Credit amount from Monte Titoli, the Receipt Issuer shall remit such amount by wire transfer to the applicable DTC Participant acting on behalf of the Non-Eligible Beneficial Owner(s), using the wire transfer instructions provided to it by Acupay in the Final Determination Report.
- (c) Each Mandatory Exchange of interests in X Receipts for interests in N Receipts will be deemed to occur with the consent of the related Beneficial Owner and its DTC Participant.
- (d) Interests in N Receipts may only be transferred upon the terms and in accordance with the procedures as described below and pursuant to the terms of the Deposit Agreement.
- (e) In accordance with paragraph I, if a DWAC request from a DTC Participant to reduce such DTC Participant's position in the relevant principal amount of X Receipts has not been received by the Receipt Issuer through the facilities of DTC by the Mandatory Exchange Deadline, then the Receipt Issuer shall promptly send to such DTC Participant (with a copy to Acupay, the Trustee, any Paying Agent, Monte Titoli and the Issuer) a Notice of Failure to Complete a Mandatory Exchange.

E. Special Procedure for Transfers of Interests in X Receipts to N Receipts.

- (1) Interests in X Receipts are transferable by an Eligible Beneficial Owner to a Non-Eligible Beneficial Owners in the form of N Receipts on any New York City Business Day except during the period between an interest payment record date and the related Interest Payment Date provided that such Eligible Beneficial Owner submits an X Receipt Transfer Request to Acupay and follows steps D(2)-D(4) above.

F. Special Procedure for Transfers of Interests in N Receipts.

- (1) Interests in N Receipts are transferable by the Non-Eligible Beneficial Owners thereof on any New York City Business Day upon satisfaction of the following conditions:
 - (a) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York City Business Day prior to the requested transfer date (the “**Transfer Date**”) of a properly completed N Receipt Transfer Request. In the case of a transfer to interests in X Receipts for the benefit of an Eligible Beneficial Owner, a properly completed Self-Certification Form with respect to the transferee should be on file with the Acupay system or should be provided by the applicable DTC Participant on behalf of the transferee Eligible Beneficial Owner;
 - (b) payment to Monte Titoli of the Italian Substitute Tax payable by the transferor Non-Eligible Beneficial Owner upon such transfer prior to 9:00 a.m. New York City time on the Transfer Date (in accordance with the terms described below);
 - (c) in the case of transfer to interests in the X Security, receipt by the Receipt Issuer via the facilities of Acupay, no later than close of business of the New York City Business Day preceding the Transfer Date, of valid delivery instructions and any required confirmation of compliance with the relevant securities laws;
 - (d) receipt by the Receipt Issuer, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay; and
 - (e) N Receipts shall not be transferable into X Securities or X Receipts during the period between an interest payment record date and the related Interest Payment Date. In any such case, the Transfer Date shall be the applicable Interest Payment Date.
- (2) Upon receipt of an N Receipt Transfer Request, Acupay shall:
 - (a) determine the net amount of Italian Substitute Tax payable in cash by the transferor Non-Eligible Beneficial Owner as of the Transfer Date, after application of any available Tax Credits maintained on the books of Monte Titoli for the Receipt Issuer for the benefit of the transferor Non-Eligible

Beneficial Owner, and inform the Receipt Issuer, Monte Titoli and the transferor of such amount;
and

- (b) in the case of a transfer to interests in Receipts for the benefit of a Non-Eligible Beneficial Owner, calculate the amount of the Tax Credit attributable to Italian Substitute Tax to be credited to the Receipt Issuer for the benefit of the transferee as of the Transfer Date and to be employed only as described in these Tax Certification Procedures, and inform the Receipt Issuer, Monte Titoli and the transferee of such amount.
- (3) No settlement of transfers of interests in N Receipts will be effectuated on any day other than the Transfer Date specified to Acupay in an N Receipt Transfer Request.
- (4) Upon confirmation of the receipt by Monte Titoli of the Italian Substitute Tax payable as described in paragraph E.(2)(a) above, Acupay, the Receipt Issuer, and the Trustee shall coordinate with the DTC Participant holding the interests in N Receipts on behalf of the transferor Non-Eligible Beneficial Owner, the execution of a series of DWACs and related operations resulting in:
 - (a) the reduction of the position in N Receipts of the DTC Participant acting on behalf of the transferor;
 - (b) in the case of transfer to interests in N Receipts, the increase of the position in N Receipts of the DTC Participant acting on behalf of the transferee;
 - (c) in the case of transfer to interests in X Receipts, the mark-down of the N Global Receipt and of the N Global Security, the mark-up of the X Global Receipt and of the X Security, and the increase of the position in X Receipts of the DTC Participant acting on behalf of the transferee;
 - (d) in the case of transfer to interests in the X Security, the mark-down of the N Global Receipt and the N Global Security, the mark-up of the X Global Security and the delivery by the Receipt Issuer of the respective interests in the X Security in accordance with the provided delivery instructions.
- (5) In the case of a transfer to interests in N Receipts, Acupay, promptly after the completion of the transfer, will provide to the DTC Participant holding the transferred interests in N Receipts a confirmation of the Tax Credit, if any, entered in the books of Monte Titoli for the Receipt Issuer for the benefit of the relevant transferee, and computed in accordance with Italian Legislative Decree No. 239 of 1996, as amended and supplemented. Such credit entitlement will be held by Monte Titoli for the Receipt Issuer for the benefit of the applicable Non-Eligible Beneficial Owner to be employed as described in paragraph D.(4).

G. Special Procedure for Transfers of Interests in X Receipts to X Securities.

- (1) Interests in X Receipts can be transferred to interests in the X Security at any time (except for the period between the interest payment record date and the related Interest Payment Date) upon the delivery no later than 5:00 p.m. on the New York City Business Day before the applicable Transfer Date to Acupay of an X Receipt Transfer Request that contains delivery instructions at the transferee's clearing system and any required confirmation of compliance with the relevant securities laws. Prior to 10:00 a.m. New York City time on the applicable Transfer Date, the Receipt Depository Participant shall deliver to the DTC account of the Receipt Issuer the X Receipts being transferred.
- (2) Promptly upon receipt of (i) confirmation from Acupay of receipt of the documentation contemplated above from the transferor, and (ii) the X Receipts in its DTC account, the Receipt Issuer will mark down the X Global Receipt, deliver the respective interests in the X Security in accordance with the provided delivery instructions and confirm to Acupay the completion of such transfer.
- (3) X Receipts shall not be transferable into X Securities during the period between an interest payment record date and the related Interest Payment Date. In any such case, the Transfer Date shall be the applicable Interest Payment Date.

H. Special Procedure for Transfers of Interests in the X Security to Interests in Receipts.

- (1) Interests in the X Security can be transferred to interests in Receipts at any time upon satisfaction of the following conditions:
 - (a) the delivery, no later than 6:00 p.m. Milan time on the Business Day preceding the Transfer Date, to Acupay of an X Security Transfer Request including instructions that contain Receipt delivery instructions at DTC and any required confirmations of compliance with relevant securities laws;

- (b) the transfer of the X Securities to the Monte Titoli account of the Receipt Issuer by 12:00 p.m. Milan time on the Transfer Date;
 - (c) in the case of transfer to an Eligible Beneficial Owner, the delivery to Acupay, prior to 8:00 p.m. New York time on the Transfer Date, of a properly completed Self-Certification Form with respect to the transferee; and
 - (d) X Securities shall not be transferable into Receipts during the period between an interest payment record date and the related Interest Payment Date. In any such case, the Transfer Date shall be the applicable Interest Payment Date.
- (2) Promptly upon receipt of the interests in the X Security in its Monte Titoli account, any required securities law confirmations and a written confirmation from Acupay with respect to whether the transferee is an Eligible Beneficial Owner, the Receipt Issuer will:
- (a) in the case of transfer to an Eligible Beneficial Owner, mark up the X Global Receipt and deliver the respective interests in X Receipts in accordance with the provided delivery instructions;
 - (b) in the case of transfer to a Non-Eligible Beneficial Owner, (x) instruct the Trustee to mark down the X Global Security and mark up the N Global Security; (y) mark up the N Global Receipt; and (z) coordinate with Acupay and the DTC Participant acting on behalf of the transferee the execution of a DWAC resulting in increase of such DTC Participant's position in N Receipts in accordance with the provided delivery instructions; and
 - (c) confirm to Acupay the completion of such transfer.
- (3) In the case of transfer to a Non-Eligible Beneficial Owner, Acupay, promptly after the completion of the transfer, will provide to the DTC Participant holding the transferred interests in N Receipts a confirmation of the Tax Credit, if any, entered in the books of Monte Titoli for the Receipt Issuer for the benefit of the relevant transferee as of the settlement date of the transfer, and computed in accordance with Italian Legislative Decree No. 239 of 1996, as amended and supplemented. Such credit entitlement will be held by Monte Titoli for the Receipt Issuer for the benefit of the applicable Non-Eligible Beneficial Owner to be employed as described in paragraph D.(4).

I. Non-Compliance Consequences for DTC Participants.

A DTC Participant that is the subject of a Mandatory Exchange Notice as provided herein, and which received from Monte Titoli or the Receipt Issuer, as applicable, a Notice of Failure to Complete a Mandatory Exchange, and/or obtains favorable tax treatment through these Tax Certification Procedures and fails to submit the original paper signed Self-Certification Forms as described above, may be removed from these Tax Certification Procedures and prohibited from obtaining favorable tax treatment with respect to current and future interest payments on all interests in X Receipts held through such DTC Participant. In such event, the DTC Participant would receive the interest payment on its entire position in interests in X Receipts (as held for its Beneficial Owners) net of the applicable Italian Substitute Tax (currently 20.0 per cent and at the rate of 26.0 per cent. on interest accrued starting from July 1, 2014) and relief would need to be obtained directly from the Italian Tax Authority by following the direct refund procedure established by Italian tax law. See Article III for the description of such refund procedures.

J. Income Processing for DTC Participants

- (1) At least 20 New York City Business Days prior to each Interest Payment Date, the Receipt Issuer will provide an issuer announcement to Acupay regarding the relevant interest payment and tax compliance procedures relating to the forthcoming payment on the Securities. Acupay, upon receipt of each such announcement shall promptly:
- (a) provide DTC with a copy of such announcement which will form the basis of a DTC important notice (an “**Important Notice**”) regarding the relevant interest payment and tax relief entitlement information for the underlying Securities and the Receipts, and
 - (b) request DTC to distribute such Important Notice to its participants as a means of notifying them of the requirements described in these Tax Certification Procedures.
- (2) Beginning on the first New York City Business Day following each related Record Date and continuing until 8:00 p.m. New York City time on the New York City Business Day immediately preceding each Interest Payment Date, each DTC Participant must make an election (an “**EDS/TaxRelief Election**”) via the DTC

TaxRelief Service (“**EDS/TaxRelief**”) representing the portion of X Receipts held in its DTC account for which:

- (a) Eligible Beneficial Owners have been properly self-certified and reported via the Acupay System, in accordance with these Tax Certification Procedures, and/or
 - (b) the procedures laid out in paragraph B herein have been properly followed.
- (3) Each DTC Participant must ensure the continuing accuracy of the settlement and position reports and other information submitted via the Acupay System regarding Eligible Beneficial Owners, and position reports submitted for Financial Intermediaries that are downstream correspondents in relation to the procedures laid out in paragraph B (collectively, all such information is referenced herein as “**Beneficial Owner Information**”) including the reconciliation of such information with EDS/TaxRelief Elections, notwithstanding any position changes or settlements occurring within such DTC Participant’s position in the X Receipts through 8:00 p.m. New York City time on the New York City Business Day immediately preceding each Interest Payment Date, by making any necessary adjustments through the Acupay System and EDS/TaxRelief.

K. Acupay Verification Procedures.

- (1) In addition to its other duties and obligations set forth herein, Acupay will be responsible for the following tasks (collectively, the “**Acupay Verification Procedures**”):
- (a) collecting, maintaining and reconciling daily data with respect to the aggregate Security positions reflected as being outstanding as shown in the records of the securities registrar;
 - (b) collecting, maintaining and reconciling daily data with respect to the aggregate Security positions held at, and settlements occurring through, Monte Titoli in aggregate;
 - (c) collecting, maintaining and reconciling daily data with respect to the aggregate Security or Receipt positions held at the Receipt Issuer and DTC;
 - (d) collecting, maintaining and reconciling daily data with respect to the aggregate Receipt positions, held by each relevant DTC Participant and identified Financial Intermediaries that are downstream correspondents of such DTC Participants, and Italian Second-level Banks, in receipt form;
 - (e) comparing and reconciling the Beneficial Owner Information and related Self-Certification Forms provided in respect of each DTC Participant’s X Receipt position with the EDS/TaxRelief Elections provided by that DTC Participant in order to determine whether any discrepancies exist between such information, the corresponding EDS/TaxRelief Elections and the DTC Participant’s position in the X Receipts held at DTC;
 - (f) collecting and collating all Self-Certification Forms and Application Forms for Use by Financial Institutions which are Registered with the Italian Tax Authority as Second-level Banks and which Request Recognition to Act as Second-level Banks with Respect to the Securities;
 - (g) reviewing the Beneficial Owner Information and the Self-Certification Forms using appropriate methodology in order to determine whether the requisite fields of information have been supplied and that such fields of information are responsive to the requirements of the Self-Certification Forms and these Tax Certification Procedures in order to receive interest payments without Italian Substitute Tax being assessed;
 - (h) determining whether the relevant DTC Participant has failed to complete a Mandatory Exchange and has been the subject of a Notice of Failure to Complete a Mandatory Exchange; and
 - (i) liaising with the DTC Participants in order to request that such DTC Participants:
 - (i) complete any missing, or correct any erroneous, Beneficial Owner Information identified pursuant to the procedures set forth above,
 - (ii) correct any erroneous EDS/TaxRelief Elections identified pursuant to the procedures set forth above,
 - (iii) revise any Self-Certification Forms identified pursuant to the procedures set forth above as containing incomplete or inaccurate information, and

- (iv) timely transmit to Monte Titoli Tax Liability Amounts in accordance with the Tax Liability Amount Payment Requests.
- (2) DTC Participants will be required to ensure that Beneficial Owner Information entered into the Acupay System and their EDS/TaxRelief Elections are updated to reflect any changes in holdings or in such DTC Participants' positions in the X Receipts occurring until 8:00 p.m. New York City time, on the New York City Business Day immediately preceding each Interest Payment Date. For this purpose, EDS/TaxRelief will remain accessible to DTC Participants until 8:00 p.m. New York City time, on the New York City Business Day immediately preceding each Interest Payment Date. In addition, Acupay will accept new or amended Beneficial Owner Information and Self-Certification Forms before 9:45 a.m. New York time and DTC will accept requests for changes to EDS/TaxRelief Elections at the request of DTC Participants until 9:45 a.m. New York City time, on each Interest Payment Date.

Beginning at 7:45 a.m. New York City time, on the Interest Payment Date, Acupay will through the Acupay Verification Procedures (as defined above) perform the final review of each DTC Participant's Beneficial Owner Information, EDS/TaxRelief Elections and Self-Certification Forms. Based on these Acupay Verification Procedures, Acupay will (a) seek to notify any affected DTC Participant until 9:45 a.m. New York City time, on such Interest Payment Date of any inconsistent, insufficient or inaccurate information provided by such DTC Participant and (b) use its commercially reasonable efforts to obtain revised Beneficial Owner Information, Self-Certification Forms and/or EDS/TaxRelief Elections from any such DTC Participant as necessary to correct any inconsistent or inaccurate information. The (a) failure to correct any such inconsistent, insufficient or inaccurate information (including the failure to fax or send PDF copies of new or amended Self-Certification Forms) or if Acupay, despite its commercially reasonable efforts to do so, does not confirm receipt of such correction by 9:45 a.m. New York City time, on the Interest Payment Date; or (b) receipt by Acupay, from the Receipt Issuer, of a Notice of Failure to Complete Mandatory Exchange (with respect to the relevant DTC Participant) by 9:45 a.m. New York City time, on the Interest Payment Date, will result in the payments in respect of the entirety of such DTC Participant's position (in the X Receipts) for all Beneficial Owners being made net of Italian Substitute Tax.

Upon receipt of a report of EDS/TaxRelief Elections as of 9:45 a.m. New York City time, on the Interest Payment Date from DTC, Acupay will then notify DTC of the final determination of which portion of each DTC Participant's position in the X Receipts should be paid gross of Italian Substitute Tax and which portion of such position should be paid net of such tax. Based on such Acupay determination, DTC will make adjustments to EDS/TaxRelief in order to reduce to zero the EDS/TaxRelief Elections received by DTC from DTC Participants as of 9:45 a.m. New York City time, on the relevant Interest Payment Date, where as a result of (a) any inconsistencies or inaccuracies between such DTC Participant's Beneficial Owner Information, EDS/TaxRelief Election and DTC position, and/or (b) the receipt by Acupay from the Receipt Issuer of a Notice of Failure to Complete Mandatory Exchange (with respect to the relevant DTC Participant) by 9:45 a.m. New York City time, on the Interest Payment Date, the entirety of such DTC Participant's position in the X Receipts for all Beneficial Owners holding their X Receipts through such DTC Participant (a "**Non-Compliant DTC Participant**") will be paid net of Italian Substitute Taxes.

- (3) DTC will transmit a final "Report to Paying Agent" to Acupay by 10:30 a.m. New York City time, on each Interest Payment Date setting forth each DTC Participant's position in the X Receipts as of 8:00 p.m. New York time on the New York City Business Day immediately preceding each Interest Payment Date and the portion of each such DTC Participant's position in such Receipts on which interest payments should be made net of Italian Substitute Tax and the portion on which interest payments should be made without Italian Substitute Tax being assessed, as applicable, based on the status of the EDS/TaxRelief Elections received by DTC for each DTC Participant as of 9:45 a.m. New York City time on the Interest Payment Date, and reflecting the adjustments, if any, to be made by DTC to EDS/TaxRelief described above.
- (4) Acupay shall promptly, but no later than 11:00 a.m. New York City time, on each Interest Payment Date, release (through a secure data upload/download facility to the Issuer, Monte Titoli, the Paying Agent and the Receipt Issuer): (a) PDF copies of the final Report to Paying Agent and (b) a PDF copy of a report prepared by Acupay laying out (i) the amounts (net and gross of Italian Substitute Tax) to be paid by, or on behalf of, Monte Titoli to each of its participants including the Receipt Issuer with respect to the Securities on such Interest Payment Date, and (ii) reports of all Tax Credits and Tax Liability Amounts maintained on the books of Monte Titoli on behalf of the Receipt Issuer for the benefit of the relevant holders of the interests in the Receipts (the "**Final Determination Report**").

ARTICLE II. PAYMENT PROCEDURES

- (1) On or prior to 9:00 a.m. New York City time on each Interest Payment Date, the Issuer (either directly or through a designated agent) will transmit to Citibank, N.A., London Branch as Paying Agent, an amount of funds sufficient to make interest payments on the total outstanding principal amount of the Securities, without Italian Substitute Tax being assessed. Promptly upon receipt, Citibank, N.A., London Branch shall transfer to Monte Titoli the gross interest amounts indicated on the Final Determination Report corresponding to the Receipt Issuer's holdings of the Securities at its third-party intermediary account in Monte Titoli.
- (2) By 6:30 p.m. Milan time, on each Interest Payment Date, Citibank, N.A., London Branch as Paying Agent, subject only to its timely receipt of good funds in the amount identified in paragraph (1), will arrange for the transmission to the accounts designated by Monte Titoli participants (other than the Receipt Issuer) the interest amounts with respect to the interests in the X Securities held by such participants, as computed by Acupay and referenced in the Final Determination Report. Such payments will be made net or gross in accordance with the requirements of Italian Legislative Decree No. 239 of 1996, as amended and supplemented.
- (3) By 11:30 a.m. New York City time, on each Interest Payment Date, Monte Titoli, subject only to its prior receipt of good funds in the amount identified in paragraph (1), will transmit to the Receipt Issuer the following amounts with respect to the Receipt Issuer's holdings of the Securities at its third-party intermediary account in Monte Titoli, as computed by Acupay and referenced in the Final Determination Report:
 - (a) the gross interest amount with respect to the X Receipts held by DTC for the account of the DTC Participants which have satisfied these Tax Certification Procedures, as identified in the Report to Paying Agent;
 - (b) the net interest amount with respect to the X Receipts held by DTC for the account of DTC Participants which have not satisfied these Tax Certification Procedures, as identified in the Report to Paying Agent, after deduction of Italian Substitute Tax (currently 20.0 per cent and at the rate of 26.0 per cent. on interest accrued starting from July 1, 2014) on all of such X Receipts with respect to the entire interest period;
 - (c) the net interest amount with respect to the N Receipts after deduction of Italian Substitute Tax (currently 20.0 per cent and at the rate of 26.0 per cent. on interest accrued starting from July 1, 2014) on all of such N Receipts with respect to the entire interest period; and
 - (d) cash equal to the aggregate amount of Tax Credit held on the books of Monte Titoli for the Receipt Issuer for the benefit of the holders of N Receipts, as computed by Acupay and referenced in the Final Determination Report.
- (4) Upon receipt from Monte Titoli of the amounts set forth in paragraph (3), the Receipt Issuer shall promptly remit by wire transfer the following amounts:
 - (a) to DTC by 1:00 p.m. New York City time on the Interest Payment Date, for the benefit of the relevant DTC Participants and for the further benefit of the relevant Beneficial Owners, the amounts (if any) described in paragraphs (3)(a), (b) and (c), and
 - (b) directly to the relevant DTC Participants for value on the Interest Payment Date, using the wire instructions for such DTC Participants provided by Acupay in the Final Determination Report, for the benefit of the relevant Non-Eligible Beneficial Owners, the amounts (if any) described in paragraph (3)(d).
- (5) Monte Titoli has authorized the Receipt Issuer to rely on the final Report to Paying Agent and the Final Determination Report in order to make the specified payments on each Interest Payment Date. Notwithstanding anything herein to the contrary, Monte Titoli may direct the Receipt Issuer to make interest payments on the Receipts in a manner different from that set forth in such reports if Monte Titoli (a) determines that there are any inconsistencies with the Self-Certification Forms provided via the Acupay System or any information set forth therein is, to Monte Titoli's knowledge, inaccurate, and (b) provides notice of such determination in writing to Acupay and the Receipt Issuer prior to 11:30 a.m. New York City time, on the relevant Interest Payment Date along with a list of the affected DTC Participants showing the amounts to be paid to each such DTC Participant.

ARTICLE III. PROCEDURE FOR DIRECT REFUND FROM ITALIAN TAX AUTHORITY

- (1) Beneficial Owners entitled to exemption from Italian Substitute Tax who have not (through their actions, or the actions of a First Level Bank, financial intermediary or a participant of a clearing system) timely followed the Tax Certification Procedures as described in Article I hereof, or comparable tax compliance procedures operated by a Second-level Bank pursuant to Italian Legislative Decree No. 239 of 1996, as amended and supplemented, and therefore have been subject to the imposition and collection of Italian Substitute Tax, may request a full refund of the amount that has been collected directly from the Italian Tax Authority.
- (2) Beneficial Owners have up to the time period allowed pursuant to Italian law (currently, a maximum of 48 months as of the relevant Interest Payment Date) to claim the amount withheld and paid to the Italian treasury by filing with the competent Italian Tax Authority (a) the relevant Italian tax form, (b) proof of ownership and related withholding of Italian Substitute Tax and (c) a Government Tax Residency Certificate (from the IRS in the case of U.S. tax resident Beneficial Owners). **The Direct Refund procedures may be subject to extensive delays and may trigger costs.** Beneficial Owners should consult their tax advisers on the procedures required under Italian tax law to recoup the substitute tax in these circumstances.
- (3) Investors with questions about obtaining a direct refund may contact the Acupay team at the contact details contained in Exhibit IV of this Appendix.

EXHIBIT I

Italian “White List” Countries Identified by Acupay as of May 22, 2014

In order to qualify as eligible to receive interest free from Italian Substitute Tax, among other things, Beneficial Owners must be resident, for tax purposes, in, or be “institutional investors” established in, a country which the Italian government identifies as allowing for a satisfactory exchange of information with Italy (the “White List States”). Subject to certain limited exceptions, such as for Central Banks and supranational bodies established in accordance with international agreements in force in Italy, this residency requirement applies to all ultimate holders of Securities, including Beneficial Owners of interest payments under the Securities holding via sub-accounts to which interests in the Securities may be allocated upon purchase or thereafter. As of May 22, 2014, the White List includes the following states:

White List States

Albania	Estonia	Mauritius	Sweden
Algeria	Finland	Mexico	Tanzania
Argentina	France	Morocco	Thailand
Australia	Germany	Netherlands	Trinidad and Tobago
Austria	Greece	New Zealand	Tunisia
Bangladesh	Hungary	Norway	Turkey
Belarus	Iceland	Pakistan	Ukraine
Belgium	India	Philippines	United Arab Emirates
Brazil	Indonesia	Poland	United Kingdom
Bulgaria	Ireland	Portugal	United States
Canada	Israel	Romania	Venezuela
China	Japan	Russian Federation	Vietnam
Côte d’Ivoire	Kazakhstan	Singapore	Yugoslavia ⁽¹⁾
Croatia	Kuwait	Slovak Republic	Zambia
Cyprus	Latvia	Slovenia	
Czech Republic	Lithuania	South Africa	
Denmark	Luxembourg	South Korea	
Ecuador	Macedonia	Spain	
Egypt	Malta	Sri Lanka	

List is as of May 22, 2014

Please check the Acupay website for updates to this list.

The White List is subject to continuing changes in accordance with official actions by the government of Italy. Acupay has made arrangements to monitor these changes and will publish its findings on its website. Acupay currently expects to update this website monthly on the first calendar day of each month, to report changes to the White List which have come to the attention of Acupay through and including the 21st calendar day of the preceding month. In the event that the list appearing on the Acupay website is different from the official list maintained by the government of Italy, the government list will naturally govern.

Updated list available at www.acupay.com

(1) (PLEASE NOTE: the Italian tax administration has not clarified whether the states derived from the former Yugoslavia are to be treated as being on the White List. Acupay will not treat such states as White Listed until this point is clarified to Acupay’s satisfaction.)

EXHIBIT II

Form of Self-Certification Form

Self Certification Form

LIST A

Investors

Investor Code¹	Name²	Date of Birth⁴ / City of Birth⁵ / Country of Birth⁶	Identification Number⁷	Type of ID No.⁸	Full Address⁹ / Postal Code¹⁰ / City¹¹	Country¹² / Country Code¹³
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LIST B

Investors

Investor Code¹	Name²	Managing Company³ (if relevant)	Identification Number⁷	Type of ID No.⁸	Full Address⁹ / Postal Code¹⁰ / City¹¹	Country¹² / Country Code¹³	Acupay Codes (see below)
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Authorized Representative

Name¹⁴ _____
Date of Birth¹⁵ _____
City of Birth¹⁶ _____
Country of Birth¹⁷ _____
Identification Number¹⁸ _____
Type of ID No.¹⁹ _____
Full Address²⁰ _____
Postal Code²¹ _____
City²² _____
Country²³ / Country Code²⁴ _____

Declarations:

I hereby declare that:

1. the persons listed in LIST A and in LIST B are not tax-resident in Italy;
2. the persons listed in LIST A are resident in the country indicated in field 12 for tax purposes and are the beneficial owners of the tax-exempt income;
3. the persons listed in LIST B are institutional investors, not subject to tax, established in the country

- indicated in field 12;
4. the information in this document is communicated to Monte Titoli via Acupay System LLC (“Acupay”), based on the understanding that it is true and will be kept confidential, and will be used solely for the purpose of withholding tax certification and may be shared with the relevant tax authorities as may be required under applicable law or regulation;
 5. Acupay will be notified of any change affecting the accuracy of this certification and its impact on tax exemption.

Additional Declarations: *(the Codes indicated for investors listed in List B above have the following meanings)*

- A. The person is an institutional investor, not subject to tax, and it is subject to regulatory supervision in its jurisdiction of establishment.
- B. The person is an institutional investor, not subject to tax nor subject to regulatory supervision in its jurisdiction of establishment, that has been set up solely for the purpose of managing investments of institutional investors subject to regulatory supervision in their jurisdiction of establishment and established in countries allowing an adequate exchange of information with Italy.
- C. The person is an institutional investor, not subject to tax nor subject to regulatory supervision in its jurisdiction of establishment, and that:
 - i. Has specific competence in making and managing of investments in financial instruments;
 - ii. Has not been established to manage investments made by a limited number of investors; and
 - iii. Has not been established and is not maintained to allow investors resident of Italy or of countries not allowing an adequate exchange of information with Italy to benefit from the exemption regime.

<p>X₁ _____ [Name, Position [Date], with effect from the date of first deposit of the Italian securities. ²⁵</p>
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KYC Confirmation by Custodian Bank, Intermediary or 1st Level Bank

Name of First Level Bank²⁶

Domicile (address)²⁷

City²⁸

**Indicative SWIFT Code for
consistent identification purposes
only**²⁹

Country³⁰

Postal Code³¹

We, _____ (____ **Participant Number** ____) hereby certify the following to Monte Titoli and to the Italian Tax Authority :

- We serve as a legally authorized nominee of, and representative for and on the behalf of the Beneficial Owners listed below pursuant to properly executed client agreements (hereinafter “Agreements”). Pursuant to such Agreements we are mandated to hold such Beneficial Owners’ securities, collect and receive their income and other rights (including tax refunds), apply to the foreign tax authorities to obtain tax refunds and sign all necessary documents relating thereto, credit such income to their accounts and to report to the relevant statutory agencies the income received by such Beneficial Owners, in accordance with all relevant laws, regulations and business practices so as to comply with such laws and to avert the imposition of government penalties or excessive withholding.
- If we are operating in the U.S. our client records are maintained in accordance with the U.S. Patriot Act including, in the case of non-natural person clients, we maintain copies of our clients’ formative documents which we will make available upon authorized request.
- We hereby certify that the Beneficial Owners listed below hold or may hold Italian securities in custody with the Second-level Bank, paying interest which the final beneficiary receives and that all the declarations contained in the present form, made by the final beneficiary / his legal representative are true, according to the best of our knowledge.
- We assume the responsibility to provide the Second-level Bank with all the information, concerning all movements of the above mentioned securities, as required to verify that the final beneficiaries listed below are the true owners of the securities.
- We assume the responsibility to provide the Second-level Bank with a confirmation via the Acupay System, representing a bankers’ affidavit, for every additional intermediary present between the first level bank and the final beneficiary, and with any information required to avoid withholding tax, and in order to make every communication available to the Italian Tax Authority.
- The present form will be sent via the Acupay System to Monte Titoli in accordance with the deadlines established in the Acupay Italian Tax Certification Procedures, and in no event later than 15 days of its receipt, together with a confirmation via the Acupay System representing the bankers affidavit and required information as mentioned above.
- For the Beneficial Owners indicated below, Italian Self-Certification Forms are either on file via Acupay or are included with this document .
- Notwithstanding the above, if one or more of the Beneficial Owners listed below are identified as being a “Central Bank / National Treasury” or “Supranational Organization”, (i) no Italian Self-Certification Form is to be produced listing such Beneficial Owner and (ii) we affirm that each such Beneficial Owner is exempt from the imposition of Italian substitute tax, as provided under Legislative Decree No. 239 of April 1, 1996, as amended from time to time, on account of either its legal status or the existence of a specific Italian law ratifying an international agreement recognizing such entity as exempt from Italian Substitute Tax.

Name _____ **Country** _____ **Identification Number** _____

X₂

[Name, Position]

[Date], with effect from the date of first deposit of the Italian securities. ³²

EXHIBIT III

Application Form for Use by Financial Institutions

For use by financial institutions which are Second-level Banks

To: Monte Titoli S.p.A. c/o Acupay System LLC
28 Throgmorton Street
London EC2N 2AN
United Kingdom

From: **Name of financial entity:** _____

Address of the Entity: _____

**Registration number, Tax ID No. or Fiscal Code
of the entity:** _____

Dear Sir/Madam,

We, the above captioned entity may hold from time to time, directly or indirectly, at one or more clearing systems, through accounts maintained directly at such clearing system(s), or indirectly via accounts maintained at designated custodial intermediaries (the "Account(s)"), debt securities subject to Italian Substitute Tax, as provided under Legislative Decree No. 239 of April 1, 1996, as amended from time to time (the "Notes" or "Receipts"). The Notes or Receipts may be beneficially owned by us, or by third parties.

We represent, warrant and covenant that this entity is a Second-level Bank as contemplated by Article 1,1b) of Decree No. 632 of December 4, 1996 or is a foreign participant of Monte Titoli which employs the services of an Italian Tax Representative as contemplated by LD 239 of 1996 (collectively, such status is referenced herein as functioning as a "Second-level Bank").

We hereby undertake to function as a Second-level Bank and to carry out all duties of a Second-level Bank, as provided under Legislative Decree No. 239 of April 1, 1996 and under all other relevant legal and administrative provisions, with respect to Notes or Receipts held in the Account(s).

These duties include, but are not necessarily limited to:

- the application of the substitute tax;
- the payment of the positive balances of the tax account (the "conto unico") to the appropriate Italian authorities;
- the collection and conservation of all relevant documents;
- the reporting of all relevant data in respect of exempt beneficial owners to the Italian Tax Authority (SOGEL);
- the filing of tax returns in respect of the substitute tax.

With respect to Receipts held via our financial institution, we hereby undertake to notify Monte Titoli (via the Acupay System) promptly (i.e. no later than 9:45 AM New York City time, on the first New York City Business Day following each related Settlement Date) of the following information regarding the Receipts and the Account(s) at which such Receipts are held:

- If we are a clearing system holding Receipts via DTC, we will confirm to Monte Titoli via the Acupay System the aggregate daily amount of the Receipts held for all of our participants and the custody location where we hold such Receipts.

- If we are a financial institution other than a clearing system:
 - If the Account(s) is/are maintained directly by us at a clearing system, we will identify the relevant account number(s) at such clearing system.
 - If the Account(s) is/are maintained indirectly at a clearing system through the facilities of a sub-custodian, we will identify the name(s) of such sub-custodian and the relevant Account number(s) at such sub-custodians. In addition, we will also arrange for the prompt confirmation of such Account information by each relevant sub-custodian, through the facilities of Acupay.
 - We will also report via the Acupay System, or will instruct each relevant sub-custodian to report via the Acupay System, the amount of Receipts acquired or disposed of through such Account(s), in each case referencing the relevant Custody location, Account number(s), ISIN codes and trade settlement dates with respect to each such acquisition or disposal.

We also hereby undertake to promptly notify Monte Titoli, via the Acupay System of any or all information that would render any statement contained herein untrue.

We hereby accept full responsibility in case of any claims, additional taxes, penalties or other charges and interest thereon levied by the Italian Tax Authority in connection with the Notes.

We hereby irrevocably authorize Acupay and Monte Titoli to provide this document, or a copy thereof, to the appropriate Italian authorities.

This document and all the representations and undertakings included therein, shall be effective as from the date communicated to Monte Titoli and Acupay.

Yours faithfully,

X (*sign here*):

Name of Authorized Signatory:

Title of Authorized Signatory:

Date signed:

EXHIBIT IV

Contact Details for the Acupay Team

Beneficial Owners, their custodians, or DTC Participants with questions about the Tax Certification Procedures, may contact Acupay at one of the following locations. Please mention the ISIN for the Securities and/or CUSIP for the Receipts when contacting Acupay. There is no cost for this assistance.

By post, telephone or email:

In London

Acupay System LLC
Attention: ATeam
28 Throgmorton Street
London EC2N 2AN
UNITED KINGDOM
Tel. + 44 (0)-207-382-0340
ateam@acupay.com

In New York

Acupay System LLC
Attention: ATeam
30 Broad Street
New York, New York 10004
USA
Tel. +1 212-422-1222
ateam@acupay.com