

IMPORTANT NOTICE

The Depository Trust Company



B#: 0860-11
Date: June 13, 2011
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: TaxRelief - Country: Italy
Enel S.p.A CUSIP: 29265W207
Record Date: 6/22/11 Payable Date: 7/08/11
EDS Opening Date: 07/11/11 EDS Cut-Off Date: 07/22/11

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfo respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

“Questions regarding this Important Notice may be directed to GlobeTax.

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To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Non-Confidential

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Enel S.p.A. (OTC: ENLAY) has announced a 0.18 € cash dividend per ordinary share (0.18 € per ADR share) in respect to fiscal year 2010.

On ADR Pay Date, all holders will receive this dividend net of the full Italian statutory withholding tax rate of 27%.

Subsequent to the payment date on which the dividend less the 27% withholding tax will be paid, beneficial owners may reclaim the difference between the statutory rate and the beneficial owner's rate of entitlement by submitting the required documentation to GlobeTax. There will be four documentation deadlines set within the time frame of four months from record date. The refunds will be converted to USD at the prevailing exchange rate on the day the refund is received.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	ITALY
ISSUE	ENEL S.p.A.
CUSIP#	29265W207
DEPOSITARY	UNSPONSORED
ADR RECORD DATE	June 22, 2011
ORDINARY PAY DATE	June 23, 2011
ADR PAY DATE	July 8, 2011
ADR GROSS DIVIDEND RATE ON PAY DATE	0.18 €
ORD GROSS DIVIDEND RATE ON PAY DATE	0.18 €
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	27.00%

CHARGES & DEADLINES				
BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	DEADLINE
PRIMARY "QUICK REFUND" BATCH	EDS	\$0.005 per ADR	\$25	July 22, 2011
SECOND "QUICK REFUND" BATCH	CHECK	\$0.005 per ADR	\$25	August 22, 2011
THIRD "QUICK REFUND" BATCH	CHECK	\$0.005 per ADR	\$25	September 19, 2011
FOURTH AND FINAL "QUICK REFUND" BATCH	CHECK	\$0.005 per ADR	\$25	October 12, 2011
LONG-FORM				
BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	DEADLINE
LONG-FORM RECLAIMS	CHECK	\$0.005 per ADR	\$25	June 1, 2015

Long form claims will only be accepted after the final "quick refund" window has closed. We encourage beneficiaries to file long form only as a last resort alternative to "quick file". This important notice does not contain instruction or the required exhibit forms to file long-form claims.

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
EXEMPT - 0% ITALIAN CORPORATE ENTITIES	27%	ITALIAN CORPORATE ENTITIES	1) COVER LETTER 2) VISURA CAMERALE
EXEMPT - 0% RESIDENTS OF KUWAIT	27%	KUWAIT (ALL ENTITIES)	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1
FAVORABLE - 1.375%	25.625%	EU/EEA CORPORATE ENTITIES (See "Appendix A")	1) COVER LETTER 2) EU CORPORATE CERTIFICATE OF RESIDENCE 3) FORM 4
FAVORABLE - 10%	17%	ALBANIA, ARMENIA, BULGARIA, C.I.S. (ex USSR), CHINA, ETHIOPIA, GEORGIA, HUNGARY, MALAYSIA, OMAN, POLAND, ROMANIA, RUSSIA, SINGAPORE, TANZANIA, UZBEKISTAN, VENEZUELA, YUGOSLAVIA, SYRIA	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1
FAVORABLE - 11%	16%	EU/EEA PENSION FUNDS (See "Appendix A")	1) COVER LETTER 2) EU PENSION CERTIFICATE OF RESIDENCE 3) FORM 5
FAVORABLE - 14.5%	12.5%	ITALIAN INDIVIDUALS	1) COVER LETTER 2) COPY OF ITALIAN IDENTITY CARD
FAVORABLE - 15%	12%	U.S., U.K., CANADA, AUSTRALIA, JAPAN, NEW ZEALAND, ALGERIA, ARGENTINA, AUSTRIA, BANGLADESH, BELGIUM, BRAZIL, CYPRUS, CZECH REPUBLIC, DENMARK, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, GREECE, INDONESIA, IRELAND, ISRAEL, IVORY COAST, KAZAKHSTAN, LITHUANIA, LUXEMBOURG, MACEDONIA, MALTA, MAURITIUS, MEXICO, MOROCCO, MOZAMBIQUE, NETHERLANDS, NORWAY, PHILIPPINES, PORTUGAL, SENEGAL, SLOVAKIA, SOUTH AFRICA, SOUTH KOREA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TUNISIA, TURKEY, UKRAINE, U.A.E., VIETNAM, ZAMBIA	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE (IRS FORM 6166) 3) FORM 1
FAVORABLE - 20%	7%	THAILAND, TRINIDAD AND TOBAGO	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1
FAVORABLE 25%	2%	INDIA, PAKISTAN	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
VISURA CAMERALE	Copy of an Italian identity card "Visura Camerale" issued to the Italian company holding shares on record date. A "Visura Camerale" can be obtained through the Italian tax authorities	COPY	NONE
COVER LETTER (EXHIBIT 1)	Listing of Beneficial Owner information.	ORIGINAL	DTC PARTICIPANT
CERTIFICATION OF RESIDENCE	Must be for the same tax year of the dividend and must be dated prior to the ordinary pay date. This form is only required if the Local Tax Authority of the beneficial owner does not sign the appropriate section of the Div/Ex form.	ORIGINAL	LOCAL TAX AUTHORITY
FORM 1 (EXHIBIT 2) FORM 4 (EXHIBIT 3) FORM 5 (EXHIBIT 4)	These forms MUST be printed out as SINGLE PAGE/ DOUBLE SIDED DOCUMENTS	ORIGINAL	FRONT: BENEFICIAL OWNER SIGNATURE BACK: LEAVE BLANK
EU CORPORATE CERTIFICATE OF RESIDENCE	An original COR for the tax year of the dividend provided that that form is dated prior to the ordinary pay date and mentions that the beneficial owner is subject to "Article 2 of Directive 90/435/EEC July 1990"	ORIGINAL	LOCAL TAX AUTHORITY
EU PENSION CERTIFICATE OF RESIDENCE	An original COR for the tax year of the dividend provided that that form is dated prior to the ordinary pay date and explicitly states that the beneficial owner is a pension.	ORIGINAL	LOCAL TAX AUTHORITY
IRS FORM 6166	Must be certified for the tax year of the dividend, dated prior to the ordinary pay date, and contain the wording "...for purposes of U.S. taxation".	ORIGINAL	IRS REPRESENTATIVE

AN IMPORTANT NOTE ABOUT REQUIREMENTS CONCERNING POWER OF ATTORNEY AND EXHIBIT 5 (SELF CERTIFIED POA) OF THIS NOTICE

Signing Exhibits 2, 3, or 4 on behalf of the Beneficial Owner:

The "BENEFICIAL OWNER" section of the Exhibits 2, 3, and 4 (FORM 1, FORM4, FORM5) must contain an ORIGINAL signature from the beneficial owner.

If a signature cannot be obtained from the beneficial owner, a representative may sign on their behalf only if the following is submitted:

1. An ORIGINAL Power of Attorney signed by the beneficial owner to the entity signing on their behalf.

OR BOTH OF THE FOLLOWING:

1. A copy of EITHER a Power of Attorney (POA), a Trust Agreement, or a Custody Agreement signed by the beneficial owner to the entity signing on their behalf.
2. An ORIGINAL Exhibit 5 (Self Certified Power of Attorney), printed on the letterhead of the signing entity authorized on the copy of the POA, Trust Agreement, or Custody Agreement. Signed by the individual who will be signing the exhibit 2, 3, or 4 on the beneficial owner's behalf.

**AN IMPORTANT NOTE ABOUT SEQUENTIAL DATING AND FORMATTING
OF EXHIBITS 2, 3 AND 4**

It is required that the above referenced exhibits are presented as single page, double sided documents.

It is required that each exhibit form is dated SEQUENTIALLY; meaning specifically that:

1. The date next to the signature in the "DECLARATION OF BENEFICIARY" section on the front of the Exhibit 2, 3, OR 4 must be before the date listed on the beneficial owner's CERTIFICATE OF RESIDENCE (IRS FORM 6166, for U.S. residents).

MINIMUM SHARE AMOUNT REQUIRED TO FILE A CLAIM

(CLAIMS RECEIVED BELOW THE FILING MINIMUM WILL BE REJECTED)

BENEFICIAL OWNER'S WITHHOLDING TAX RATE OF ENTITLEMENT	RATE OF RECLAIM	MINIMUM # OF ADRS REQUIRED TO FILE (BASED OFF AN APPROX. EXCHANGE RATE OF 1.4 USD PER €)
0.000%	27.00%	370.00
1.375%	25.625%	390.00
10.00%	17.00%	585.00
11.00%	16.00%	625.00
12.50%	14.50%	685.00
15.00%	12.00%	830.00
20.00%	07.00%	1,420.00
25.00%	02.00%	4,965.00

CONTACT DETAILS

PRIMARY CONTACT	GINA SERODA
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	GINA_SERODA@GLOBETAX.COM
COMPANY	GLOBE TAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACT	GREGGORY LEWIS

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, Deutsche Trust Company of Americas, The Bank of New York Mellon, Citibank, J.P. Morgan, and their agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.

Appendix A

LIST OF COUNTRIES WHERE CORPORATE ENTITIES MAY BENEFIT FROM THE APPLICATION OF THE 1.375% ITALIAN WITHHOLDING TAX RATE, AND PENSIONS MAY BENEFIT FROM THE 11.00% ITALIAN WITHHOLDING TAX RATE:

EU member states

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom

European Economic Area (EEA)

- Norway

(EXHIBIT 1)
SAMPLE FORMAT FOR COVER LETTER
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER ON DTC PARTICIPANT LETTERHEAD

[DATE]

GlobeTax
90 Broad Street – 16th Floor
New York, NY 10004-2205
Attn: Enel/ Italian ADRs

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Italian ADRs. We, _____ [NAME OF DTC PARTICIPANT] _____, also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of June 22, 2011 for the security Enel S.p.A. (CUSIP: 29265W207).

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF ADRs CITED BELOW] ADRs. As required, original certification of residency documents (Form 6166), a Certification, and Power of Attorney if necessary are included for each beneficial owner. The ratio is 1 ADR to 1 Ordinary shares. The information is as follows:

<u>Name and address of beneficial owner</u>	<u>Taxpayer I.D. #</u>	<u># of ADRs held</u>	<u># Ordinary shares held</u>
1)			
2)			
3)			
4) etc.			

We ask that Deutsche Bank Trust Company Americas, Citibank, BNY Mellon, and J.P. Morgan apply to the Italian depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] should you have any questions.

Indemnification

In consideration of the services provided by Deutsche Bank Trust Company Americas, Citibank, BNY Mellon, and J.P. Morgan contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save Deutsche Bank Trust Company Americas, Citibank, BNY Mellon, and J.P. Morgan, the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of Deutsche Bank Trust Company Americas, Citibank, BNY Mellon, and J.P. Morgan, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel), and any of them, arising out of or relating to the information provided by the undersigned in, or in connection with, this document.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

FORM 1

ITALIAN DIVIDENDS CERTIFICATION FOR RELIEF AT SOURCE
CERTIFICAZIONE PER RITENUTA RIDOTTA SU DIVIDENDI ITALIANI

THE PRESENT FORM IS VALID FOR DIVIDENDS PAID DURING 2011* / LA PRESENTE RICHIESTA E' VALIDA PER DIVIDENDI PAGATI NEL 2011*

Part I <i>Parte I</i>	DECLARATION OF THE BENEFICIARY <i>DICHIARAZIONE DEL BENEFICIARIO</i>		
Section A <i>Sezione A</i>	BENEFICIARY DETAILS <i>DETTAGLI DEL BENEFICIARIO</i>		
Name of Beneficial Owner / <i>Nome/Ragione sociale del Beneficiario</i>		Internal Reference / <i>Riferimento Interno</i> 60800-ENEL SpA	
Address / <i>Indirizzo</i>		Place of birth / <i>Luogo di nascita</i>	Date of birth and sex / <i>Data di nascita e sesso</i>
Fiscal Code / <i>Codice Fiscale</i>		Country / <i>Paese</i>	Postal Code / <i>Codice Postale</i>
Name of Authorized Official / Legal Representative / <i>Nome del Rappresentante legale</i>		Address of the Authorized Official / Legal Representative / <i>Domicilio del Rappresentante legale (Indirizzo)</i>	
City / <i>Città</i>	Fiscal Code / <i>Codice Fiscale</i>	Country / <i>Paese</i>	Postal Code / <i>Codice Postale</i>
Section B <i>Sezione B</i>	DECLARATION-REQUEST OF THE BENEFICIARY <i>DICHIARAZIONE-RICHIESTA DEL BENEFICIARIO</i>		
The undersigned "beneficiary" (name of authorized official/legal representative, if signed on behalf of the beneficial owner) <i>Il sottoscritto "beneficiario" (Nome del rappresentante legale, se firmato per conto del beneficiario finale)</i>			
<p>DECLARES (please check the appropriate boxes): DICHIARA (barrare la relativa casella):</p> <p><input type="checkbox"/> That the above mentioned beneficial owner is the final beneficiary of the dividend and that the above mentioned beneficial owner is resident inin pursuance of the Agreement mentioned in Part II; <i>Che il suddetto è l'effettivo beneficiario del dividendo e che il suddetto è residente in ai sensi della Convenzione riportata nella Parte II;</i></p> <p>That he (it) does not perform an industrial or commercial activity in Italy through a permanent establishment in pursuance of the Agreement reported on Part II directly connected with the mentioned dividend; <i>Di non svolgere attività industriale o commerciale per mezzo di una stabile organizzazione in Italia ai sensi della Convenzione riportata nella Parte II direttamente connessa ai menzionati dividendi;</i></p> <p>To be an individual or to be a juridical entity with the provisions requested by the Double Taxation Agreement mentioned in Part II and therefore subject to taxation pursuant to laws or liable to taxation inby reason of residence in..... <i>Di essere persona fisica o di essere una persona giuridica con i requisiti richiesti dal Trattato contro le Doppie Imposizioni riportato nella Parte II soggetta a tassazione secondo la legge.....oppure assoggettabile ad imposta sul territorio delin ragione della sua residenza in.....</i></p> <p><input type="checkbox"/> (Only in case of Intenational Organizations) That per established agreement and according to the Italian Law No. of, published in the Gazzetta Ufficiale della Repubblica Italiana No. of, income on dividends are completely exempt from taxation. <i>(Solo in caso di Organizzazioni Internazionali) Che come da accordi e a seguito della legge Italiana N..... del..... pubblicata sulla Gazzetta Ufficiale Italiana N.....deli dividendi sono totalmente esenti da ogni tassazione.</i></p> <p>ASKS (please check the appropriate boxes): CHIEDE (barrare la relativa casella):</p> <p><input type="checkbox"/> For the reduction of withholding tax levied at source on dividends as per art. 27-ter of Decree 600/73 as according to the Double Taxation Agreement reported in Part II. <i>La riduzione della tassazione sui dividendi di cui all'art. 27-ter del D.P.R. 600/73 in applicazione del Trattato Contro le Doppie Imposizioni riportato nella Parte II</i></p> <p><input type="checkbox"/> For the total exemption of withholding tax on the above mentioned dividends, as according to the law No..... of.....published in the Gazzetta Ufficiale della Repubblica Italiana No..... of..... (Only in case of international organizations). <i>La completa esenzione della ritenuta sui dividendi summenzionati, in applicazione della legge N. del.....pubblicata sulla Gazzetta Ufficiale Italiana N. del del Governo della Repubblica Italiana (Solo in caso di Organizzazioni Internazionali)</i></p>			

I do hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am (we are) authorized legal representative of the beneficiary named above. I authorize BNP Paribas Securities Services to keep this form in its office.

Inoltre qui certifico che, sotto pena di falsa dichiarazione, le informazioni sopra menzionate sono veritiere, corrette e complete e che Io (Noi) sono il legale rappresentante del suddetto beneficiario. Autorizzo BNP Paribas Securities Services a conservare questo documento nei propri uffici.

* We commit ourselves to communicate any new circumstances that may impede the application of the Double Taxation Agreement with in the expiration date above. Ci impegniamo a comunicare ogni nuovo fatto che potrebbe impedire l'applicazione del Trattato contro le Doppie Imposizioni nei limiti temporali sopra riportati.

Signed and Stamped

Firma e Timbro.....

Signature of the Beneficiary (or the authorized official or Legal Representative)
 Firma del Beneficiario (o legale Rappresentante)

Date:

Date:

FORM 1

Part II Part II	DOUBLE TAXATION AGREEMENT REFERENCE (not required for International Organizations) ESTREMI DEL TRATTATO CONTRO LE DOPPIE IMPOSIZIONI (non richiesta per Organizzazioni Internazionali)
Double Taxation Agreement signed between the Italian Republic and.....signed on..... ratified by law N.....of..... Trattato contro le Doppie Imposizioni sottoscritto dalla Repubblica Italiana e dalla.....firmata ilratificata dalla legge N. del	

Part III Parte III	FOREIGN FISCAL AUTHORITIES DECLARATION (not required for International Organizations) DICHIARAZIONE DELL'AUTORITÀ FISCALE ESTERA (non richiesta per Organizzazioni Internazionali)		
Name of the Foreign Fiscal Authority's Office / Nome dell'Ufficio dell'Autorità fiscale estera	<input type="checkbox"/> This Declaration is attached as a separate form <i>Questa Dichiarazione è allegata in un formato differente</i>		
Domicile (address) / Domicilio (indirizzo)	City / Città		
Telephone number - Fax number / Numero di telefono - Numero di Fax	Country / Paese	Postal Code / Codice Postale	
<p>We certify that the above mentioned beneficiary of dividends is for tax purposes resident in this country in accordance with the existing Double Taxation Agreement and (please check the appropriate box) <i>Certifichiamo che il summenzionato beneficiario dei dividendi è residente ai fini fiscali in questo paese in accordo con l'esistente Trattato contro le Doppie imposizioni e (barrare la relativa casella)</i></p> <p><input type="checkbox"/> That he is in this country subject to income taxes on dividends and that the statements made in part Part I - Sections A and B, by the recipient himself are true to the best of the knowledge of this Tax Department. <i>Che è soggetto a tassazione sui dividendi percepiti e che le dichiarazioni contenute nella Parte I - Sezioni A e B, dal beneficiario stesso, sono esatte per quanto risulta a questa Amministrazione fiscale</i></p> <p><input type="checkbox"/> That he is liable to taxation in by reason of residence in the and that the statements made in part Part I - Sections A and B, by the recipient himself are true to the best of the knowledge of this Tax Department. <i>Che è assoggettabile ad imposta sul territorio del in ragione della sua residenza nel..... e che le dichiarazioni contenute nella Parte I - Sezioni A e B, dal beneficiario stesso, sono esatte per quanto risulta a questa Amministrazione fiscale</i></p> <p>Date / Data: Signed and stamped / Firma e timbro:</p>			

Part IV Parte IV	DECLARATION OF FIRST LEVEL BANK DICHIARAZIONE DELLA BANCA DI PRIMO LIVELLO		
Name of the First Level Bank / Nome della Banca di Primo Livello			
Domicile (address) / Domicilio (indirizzo)		City / Città	
SWIFT CODE - CODICE SWIFT	Country / Paese	Postal Code / Codice Postale	
<p>We hereby certify that the information reported in Part I is as originally declared. BNP Paribas Securities Services will apply the tax reduction in respect to the Double Taxation Agreement reported in Part II or in respect to the Italian Law reported in Part I - section B (for International Organisations) only having proper certification for us of each position paid to the above mentioned beneficiary.</p> <p><i>Dichiariamo che la soprariportata dichiarazione del beneficiario è autentica. BNP Paribas Securities Services potrà procedere ad applicare la ritenuta ridotta in base al trattato contro le Doppie Imposizioni riportato nella parte II o in base alla legge italiana riportata nella Parte I - Sezione B (per Organizzazioni Internazionali) solo a seguito di una nostra certificazione delle posizioni pagate al beneficiario che verrà di volta in volta rilasciata.</i></p> <p>Date / Data: Signed and stamped / Firma e timbro:</p>			

FORM4

**CERTIFICATION FOR THE APPLICATION OF THE REDUCED WITHHOLDING TAX
PURSUANT TO ART. 27, NO. 3-TER OF PRESIDENTIAL DECREE No. 600/1973
CERTIFICAZIONE PER L'APPLICAZIONE DELLA RITENUTA RIDOTTA DI CUI ALL'ART. 27, CO. 3-TER, DPR n. 600/1973**
THE PRESENT APPLICATION IS VALID FOR DIVIDEND PAYMENTS OUT OF 2009 AND FF. YEARS PROFIT, PAID DURING 2010*
LA PRESENTE RICHIESTA E' VALIDA PER LE DISTRIBUZIONI DI UTILI RELATIVI ALL'ANNO 2011 e SS., PAGATI NEL 2011*

Part I <i>Parte I</i>	BENEFICIAL OWNER <i>BENEFICIARIO EFFETTIVO</i>		
Section A <i>Sezione A</i>	IDENTIFICATION OF BENEFICIAL OWNER <i>IDENTIFICAZIONE DEL BENEFICIARIO EFFETTIVO</i>		
Name of organisation that is the Beneficial Owner/Ragione sociale del Beneficiario Effettivo		Internal reference number**/Riferimento Interno**	
Residence address/Legal seat/Indirizzo di residenza /Sede legale	City or Town /Città	Postal Code/Codice Postale	Country/Paese
Fiscal Code/Codice Fiscale			
Authorised Officer/Legal Representative/Rappresentante legale			
Name/Nome		Residence or domicile address/Indirizzo di domicilio o residenza	
City or Town/Città	Postal Code/Codice Postale	Country/Paese	Fiscal Code/Codice Fiscale
Section B <i>Sezione B</i>	DECLARATION OF BENEFICIAL OWNER <i>DICHIARAZIONE DEL BENEFICIARIO EFFETTIVO</i>		
<p>The undersigned _____ (name of authorised officer/legal representative, if signed on behalf of the beneficial owner) hereby declares that the above mentioned organisation: <i>Il sottoscritto _____ (nome del rappresentante legale, se firmato per conto del beneficiario finale) dichiara che il succitato soggetto:</i></p> <p>1. <i>is the beneficial owner of the dividend related to the shares deposited on the safekeeping account no. _____;</i> 1. è l'effettivo beneficiario dei dividendi relativi alle azioni depositate sul conto di custodia n. _____;</p> <p>2. <i>does not have a permanent establishment located in Italy to which the above dividends are attributable;</i> 2. non possiede in Italia una stabile organizzazione cui siano attribuibili i predetti dividendi;</p> <p>3. <i>is a resident of _____ (Country of residence) within the meaning of the Italy/ _____ Double Tax Agreement (indicate the applicable Double Tax Agreement), as per the certificate issued by the Tax Authorities of _____ (Country) herewith attached;</i> 3. risiede ai fini fiscali in _____ (Stato), ai sensi del Trattato contro le doppie imposizioni tra Italia e _____ (indicare il Trattato applicabile), come da certificazione rilasciata dalle autorità fiscali _____ (nazionalità) allegata alla presente;</p> <p>4. <i>is resident in _____ (Country) according to the _____ (Nationality) tax law;</i> 4. è residente in _____ (Stato) ai sensi della legislazione fiscale _____ (nazionalità);</p> <p>5. <i>in the aforementioned country of residence it is subject to the _____ (indicate the appropriate name of the corporate income tax as denominated in your country of residence);</i> 5. nel Paese di residenza è assoggettato alla _____ (indicare il nome dell'imposta sul reddito delle società come denominata nel Paese di residenza).</p>			

I do hereby certify, under penalties of perjury, that the information in this form is true, correct and complete and that I am (we are) the beneficial owner(s) or the authorized legal representative(s) of the beneficial owner named above of all the income to which this form relates. I authorize BNP Paribas Securities Services to keep this form in its office.

Con la presente certifico, sotto pena di falsa dichiarazione, che le informazioni contenute nel presente modulo sono veritiere, corrette e complete e che Io (Noi) sono il beneficiario effettivo o il(i) legale(i) rappresentante(i) del suddetto beneficiario per il reddito a cui questo modulo si riferisce. Autorizzo BNP Paribas Securities Services a conservare questo documento nei propri uffici.

Signed and Stamped

Firma e Timbro

Signature of the Beneficial Owner (or the authorized officer or Legal Representative of the Beneficial Owner)
Firma del Beneficiario Effettivo (o legale Rappresentante del Beneficiario Effettivo)

Date (DD/MM/YY):

Date (GG/MM/AA):

* The beneficiary commits itself to communicate any new circumstances that may impede the application of the regime set forth in Art. 27, no. 3-ter of Presidential Decree No. 600/73 with in the expiration date of this document.

Il beneficiario si impegna a comunicare ogni nuovo fatto che potrebbe impedire l'applicazione delle disposizioni di cui all'art. 27, co. 3-ter del DPR n. 600/73 entro il termine di validità del presente documento.

** To be filled in by BNP Paribas Securities Services.

Da compilarsi da parte di BNP Paribas Securities Services

FORM4

Part II	DECLARATION OF FIRST LEVEL BANK		
Parte II	DICHIARAZIONE DELLA BANCA DI PRIMO LIVELLO		
Name of the First Level Bank / <i>Nome della Banca di Primo Livello</i>			
Domicile (address) / <i>Domicilio (indirizzo)</i>		City / <i>Città</i>	
SWIFT CODE - CODICE SWIFT	Country / <i>Paese</i>	Postal Code / <i>Codice Postale</i>	
<p>We hereby certify that the information reported in Part I is as originally declared. BNP Paribas Securities Services will apply the tax reduction in respect to the regime set forth in article 27, no. 3-ter of Presidential Decree n. 600/1973 only if provided in advance of the payment with a proper declaration from us attesting each position for which the entity indicated in Section A above is the beneficiary of the payment.</p> <p><i>Dichiariamo che la soprariportata dichiarazione del beneficiario è autentica. BNP Paribas Securities Services potrà procedere ad applicare la ritenuta ridotta in base alle disposizioni di cui all'art. 27, co. 3-ter del DPR n. 600/1973 solo se, prima del pagamento, le verrà fornita una nostra dichiarazione attestante le posizioni per le quali l'entità indicata nella suddetta Sezione A è l'effettivo beneficiario del pagamento.</i></p>			
Date (DD/MM/YY) / <i>Data (GG/MM/AA)</i> : _____		Signed and stamped / <i>Firma e timbro</i> : _____	

FORM5

DECLARATION FOR THE REQUEST OF APPLICATION OF THE REDUCED WITHHOLDING TAX
DICHIARAZIONE AI FINI DELLA RICHIESTA DI APPLICAZIONE DELLA RITENUTA RIDOTTA DI CUI ALL'ART. 27-ter, Co. 1 e ART 27, Co. 3, DPR
600/1973

THE PRESENT APPLICATION IS VALID FOR DIVIDENDS PAID DURING 2011*
 LA PRESENTE RICHIESTA E' VALIDA PER LE DISTRIBUZIONI DI UTILI EFFETTUATE NELL'ANNO 2011*

Part I <i>Parte I</i>	BENEFICIAL OWNER <i>BENEFICIARIO EFFETTIVO</i>		
Section A <i>Sezione A</i>	IDENTIFICATION OF BENEFICIAL OWNER <i>IDENTIFICAZIONE DEL BENEFICIARIO EFFETTIVO</i>		
Name of organisation that is the Beneficial Owner/ <i>Ragione sociale del Beneficiario Effettivo</i>		Internal reference number**/ <i>Riferimento Interno**</i>	
Residence address/Legal seat/ <i>Indirizzo di residenza /Sede legale</i>	City or Town / <i>Città</i>	Postal Code/ <i>Codice Postale</i>	Country/ <i>Paese</i>
Fiscal Code/ <i>Codice Fiscale</i>			
Authorised Officer/Legal Representative/Rappresentante legale			
Name/ <i>Nome</i>		Residence or domicile address/ <i>Indirizzo di domicilio o residenza</i>	
City or Town/ <i>Città</i>	Postal Code/ <i>Codice Postale</i>	Country/ <i>Paese</i>	Fiscal Code/ <i>Codice Fiscale</i>
Section B <i>Sezione B</i>	DECLARATION OF BENEFICIAL OWNER <i>DICHIARAZIONE DEL BENEFICIARIO EFFETTIVO</i>		
<p>The undersigned _____ (name of authorised officer/legal representative, if signed on behalf of the beneficial owner) hereby declares that the above mentioned organisation: <i>Il sottoscritto _____ (nome del rappresentante legale, se firmato per conto del beneficiario finale) dichiara che il succitato soggetto:</i></p> <p>1. <i>is the beneficial owner of the dividend related to the shares deposited on the safekeeping account no. _____;</i> 1. <i>è l'effettivo beneficiario dei dividendi relativi alle azioni depositate sul conto di custodia n. _____;</i></p> <p>2. <i>does not have a permanent establishment located in Italy to which the above dividends are attributable;</i> 2. <i>non possiede in Italia una stabile organizzazione cui siano attribuibili i predetti dividendi;</i></p> <p>3. <i>is a resident of _____ (Country of residence) within the meaning of the Italy/ _____ Double Tax Agreement (indicate the applicable Double Tax Agreement), as per the certificate issued by the Tax Authorities of _____ (Country) herewith attached;</i> 3. <i>risiede ai fini fiscali in _____ (Stato), ai sensi del Trattato contro le doppie imposizioni tra Italia e _____ (indicare il Trattato applicabile), come da certificazione rilasciata dalle autorità fiscali _____ (nazionalità) allegata alla presente;</i></p> <p>4. <i>is resident in _____ (Country) according to the _____ (Nationality) tax law;</i> 4. <i>è residente in _____ (Stato) ai sensi della legislazione fiscale _____ (nazionalità);</i></p> <p>5. <i>is liable to taxation in the aforementioned country of residence and is set up as a pension fund subject to supervision pursuant Directive 2003/41/EC ;</i> 5. <i>è assoggettabile a tassazione nel succitato Paese di residenza ed è istituito come fondo pensione sottoposto a vigilanza ai sensi della Direttiva 2003/41/CE.</i></p>			
<p><i>and asks for the application of the reduced tax rate of 11% pursuant art. 27, no. 3 of Presidential Decree 600/1973 e chiede l'applicazione della ritenuta nella misura ridotta dell'11% ai sensi dell'art. 27, co. 3 del DPR 600/1973</i></p>			

I do hereby certify, under penalties of perjury, that the information in this form is true, correct and complete and that I am (we are) the beneficial owner(s) or the authorized legal representative(s) of the beneficial owner named above of all the income to which this form relates. I authorize BNP Paribas Securities Services to keep this form in its office.

Con la presente certifico, sotto pena di falsa dichiarazione, che le informazioni contenute nel presente modulo sono veritiere, corrette e complete e che Io (Noi) sono il beneficiario effettivo o il(i) legale(i) rappresentante(i) del suddetto beneficiario per il reddito a cui questo modulo si riferisce. Autorizzo BNP Paribas Securities Services a conservare questo documento nei propri uffici.

Signed and Stamped

Firma e Timbro

Signature of the Beneficial Owner (or the authorized officer or Legal Representative of the Beneficial Owner)
 Firma del Beneficiario Effettivo (o legale Rappresentante del Beneficiario Effettivo)

Date (DD/MM/YY):

Date (GG/MM/AA): _____

- * The beneficiary commits itself to communicate any new circumstances that may impede the application of the regime set forth in Art. 27, no. 3 of Presidential Decree No. 600/73 with in the expiration date of this document.
Il beneficiario si impegna a comunicare ogni nuovo fatto che potrebbe impedire l'applicazione delle disposizioni di cui all'art. 27, co. 3 del DPR n. 600/73 entro il termine di validità del presente documento.
- ** To be filled in by BNP Paribas Securities Services.
Da compilarsi da parte di BNP Paribas Securities Services

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FORM5

Part II		DECLARATION OF FIRST LEVEL BANK	
Parte II		DICHIARAZIONE DELLA BANCA DI PRIMO LIVELLO	
Name of the First Level Bank / <i>Nome della Banca di Primo Livello</i>			
Domicile (address) / <i>Domicilio (indirizzo)</i>		City / <i>Città</i>	
SWIFT CODE - CODICE SWIFT	Country / <i>Paese</i>	Postal Code / <i>Codice Postale</i>	
<p>We hereby certify that the information reported in Part I is as originally declared. BNP Paribas Securities Services will apply the tax reduction in respect to the regime set forth in article 27, no. 3 of Presidential Decree n. 600/1973 only if provided in advance of the payment with a proper declaration from us attesting each position for which the entity indicated in Section A above is the beneficiary of the payment.</p> <p><i>Dichiariamo che la soprariportata dichiarazione del beneficiario è autentica. BNP Paribas Securities Services potrà procedere ad applicare la ritenuta ridotta in base alle disposizioni di cui all'art. 27, co. 3 del DPR n. 600/1973 solo se, prima del pagamento, le verrà fornita una nostra dichiarazione attestante le posizioni per le quali l'entità indicata nella suddetta Sezione A è l'effettivo beneficiario del pagamento.</i></p>			
Date (DD/MM/YY) / <i>Data (GG/MM/AA)</i> : _____		Signed and stamped / <i>Firma e timbro</i> : _____	

(EXHIBIT 5)
DTC Participant Letter Head

Date:

Power of Attorney

The undersigned (name of legal representative) is hereby authorized by the (DTC Participant name) to sign on behalf of our client (Beneficial Owner Name) in processing Italian Tax Reclaims. Declares, for the purpose of requesting that the Italian Tax Administration refund the excess Italian tax contribution assessed on income withheld at its source.

This Power of Attorney shall remain in effect until terminated by either party providing five days prior written notice of its intent to terminate to the other party.

Company Name: _____

(Stamp with Company stamp or seal)

Depository #: DTC # _____

Signature of legal representative

Name: (of legal rep.)

Title:

Date:

Place: