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| B #: | 2040-15 |
| Date: | December 02, 2015 |
| To: | All Participants |
| Category: | Dividends |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Tax Relief</u> – Country: ITALY Telecom Italia S.p.A. CUSIP: 87927YAA0 (Gross) – 87927YAB8 (Net) <u>Record Date:</u> 05/24/2016 <u>Payable Date:</u> 05/30/2016 <u>CA Web Instruction Deadline:</u> 05/27/2016 8:00 P.M. |

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo over the CA Web.

*****Please read this Important Notice fully to ensure that the self-certification document is sent to the agent by the indicated deadline*****

Questions regarding this Important Notice may be directed to Acupay 212-422-1222.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

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.

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Telecom Italia S.p.A. (as issuer), Citibank, N.A., London Branch (as receipt issuer), and Acupay System LLC (Acupay, as tax certification agent) are distributing this notice with regard to the below-described 144A receipts representing the issuer’s 5.303% Senior Notes due 2024. Interest and related income on the securities and receipts are subject to Italian substitute tax (“**Italian Substitute Tax**”), from which all beneficial owners tax resident in a “White List” country (which maintain no permanent establishment in Italy), central banks of all nations, and supranational organizations recognized by Italy are exempt, subject to certain procedural conditions. The issuer has arranged with Acupay and Monte Titoli S.p.A. (Monte Titoli) to provide an automated tax processing platform to assist eligible investors in receiving exempt treatment on the 144A receipts. This notice describes the operation of the tax processing platform for the 144A receipts, and transfers into and out of the securities. Holders and intermediaries holding the Italian securities in an account at a participant of Monte Titoli, including via Euroclear or Clearstream, must contact their custodian bank and follow the tax procedures set out by their custodian bank in order to obtain relief from Italian substitute tax.

Telecom Italia S.p.A.

Issuer:

By Citibank, N.A., London Branch, as Depositary/Issuer for the Rule 144A Global Receipts

| | |
|----------------------------|--|
| Security Type: | Senior Notes |
| U.S. Receipts | 87927YAA0/US87927YAA01 (“GROSS” CUSIP/ISIN, the X Receipt) |
| Italian Securities | 87927YAB8/US87927YAB83 (“NET” CUSIP/ISIN, the N Receipt) |
| Country Tax Regime: | IT0005024788/107312919 (ISIN/common code, the X Security) Italy (Legislative Decree No. 239 of April 1, 1996 or any secondary legislation implementing the same, each as amended and/or supplemented from time to time). Tax is computed for each day of ownership by taxable investors. There is no tax for compliant exempt investors who follow the procedures herein. |
| Next Record Date: | May 24, 2016 (Tue) |
| Next Payment Date: | May 30, 2016 (Mon), with funds disbursed on May 31, 2016 (Tue) |
| Interest Rates: | 5.303% |
| Tax Rates: | 0% (exempt) with certification and procedural compliance. 26% without certification or procedural compliance - computed for each day of ownership from the settlement date of purchase until the settlement date of sale or transfer. |

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| Tax Relief Requirements | 1: | Per-Settlement Reporting: Participants must report to Acupay all daily beneficial owner changes. | |
| | | Acupay Opens: November 30, 2015 9:00 AM (Mon) | Acupay System remains open <u>continuously</u> |
| | 2: | One-Time Italian Self-Certification Form With Custodian’s Confirmation: Valid indefinitely for each beneficial owner listed, but must be signed by a representative at the custodian bank or beneficial owner upon the first purchase of the receipts, and contemporaneously transmitted via the Acupay System. | |
| | | Acupay Opens: November 30, 2015 9:00 AM (Mon) | Acupay System remains open <u>continuously</u> |
| | 3: | CA Web/Tax Relief Payment-Date Instructions: Prior to each interest payment date, reflecting properly certified positions as of close of business on the night before interest payment date. | |
| | | Acupay Opens: November 30, 2015 9:00 AM (Mon) | Acupay Deadline: May 27, 2016 8:00 PM (Fri) |
| | CA Web Instruction Open Date: May 25, 2016 9:00 AM (Wed) | CA Web Instruction Deadline: May 27, 2016 8:00 PM (Fri) | |

The information in this important notice is organized as follows:

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Synopsis:

- Pursuant to Italian Legislative Decree n. 239 dated April 1, 1996, income (including interest) derived from the securities and the receipts by:
 - non-Italian **beneficial owners resident**, for tax purposes, in a country that allows for a satisfactory exchange of information with Italy (the “**White List**” – see Annex A);
 - **central banks** of all nations (see Annex A); and
 - **supranational organizations**, like the World Bank, the U.N., and other such organizations recognized by Italy (see Annex A);

will not be subject to Italian Substitute Tax **unless** the beneficial owner and/or its DTC participant fails to comply with the relevant tax-residency certification and position-reporting procedures as described below or as laid out by their custodian bank in the case of securities held in an account of Monte Titoli, including via Euroclear or Clearstream.

- **Beneficial owners** or their **authorized representatives** (including DTC participants) must sign a **ONE-TIME self-certification form** contemporaneously with their first purchase of any of the securities.
- Each **self-certification form will be kept on file for 10+ years in the Acupay CORE¹ Library**,TM where its image can be viewed by the relevant DTC participant and the local withholding agent, Monte Titoli, through an Acupay System secure portal. Forms must be updated to reflect changes to client information.
- If all of the procedures laid out in this notice (and the related offering memorandum) are followed properly, a signed and confirmed self-certification form will be able to support **ongoing exemption** from Italian Substitute Tax **on both current and future purchases of the receipts**.
- To receive exempt treatment for its beneficial owner clients, each DTC participant is required to:
 - Provide and continually update, via the Acupay System, a complete and accurate record of the settlement of each transaction resulting in a change to the beneficial owner’s holdings in the receipts; and
 - Ensure that a valid self-certification form for each such beneficial owner is on file with Acupay.

If *either* of these two conditions is not met,

- the corresponding position in the “gross-paying” CUSIP (or “X receipt”), after a warning and cure period, will be subject to a procedure of **mandatory exchange** into an alternate “net-paying” CUSIP (or “N receipt”).
 - Interest on such exchanged position will be paid NET of the Italian Substitute Tax for the period commencing on the settlement date of the acquisition of the related N receipts, and continuing to, but not including, the sooner of (a) the settlement date of the disposal of the related N receipts or (b) the redemption date of the N receipts.
 - The N receipt position will be chilled in DTC and unable to be transferred via DTC unless such position is transferred upon compliance with the applicable transfer and exchange

¹ Certificate of Residence Eligible (CORE)

procedures, including, without limitation, payment of the Italian Substitute Tax on any interest, including any original-issue discount accrued, but not yet paid, until the settlement date of a prospective transfer, as more fully described in the offering circular.

- The holder of the non-exempt position will be required to pay Italian Substitute Tax for the period when such position was held in the X receipt. A tax-payment request will be submitted through the relevant DTC participant.
- The **Acupay Italian Tax Compliance and Relief Procedures** contained in **Annex B to the offering memorandum dated May 22, 2014** and the **Italian “White List” Countries and lists of Supranational Entities and Central Banks** are available at www.acupay.com/telecomitalia.

NOTE: Holders and intermediaries holding X securities (ISIN: IT0005024788) in an account at Monte Titoli, including at Euroclear or Clearstream (Common Code: 107312919), must contact their custodian bank and follow the procedures set out by their custodian bank in order to obtain relief from Italian substitute tax.

Procedure (A): Continuing Settlement Date “Position Updates”

1) To receive exempt treatment, the relevant DTC participant (or a downstream correspondent maintaining a holding with a DTC participant) must follow the steps below:

- A. On or prior to 9:45 AM New York City time on the first New York Business Day after each settlement date of each and every transaction that results in either a positive or a negative change in beneficial holdings at the participant in the CUSIP (either for a customer account or the firm’s own position), **each DTC participant must transmit a report of each settled transaction** through the Acupay System. Settlement reports must be submitted for all transaction types, including buys, sells, free-deliveries and free-receives.
- B. The Acupay System will **indicate in real-time whether or not a self-certification form is already on-file in the Acupay CORE Library™** for each beneficial owner whose position is being increased. **DTC participants are able to view self-certification forms currently on file for their clients through their Acupay System account.**
- C. If, after submission of new transaction settlement data, the Acupay System indicates that one or more related beneficial owners do not already have a valid self-certification form on file, **the system will support the electronic generation of a self-certification form** and KYC confirmation document for the relevant beneficial owners.
 - i. Self-certification forms and KYC confirmation documents must be prepared online through the facilities of Acupay (www.acupaysystem.com for DTC participants), and must contain an official Acupay barcode.
 - ii. Once prepared via the Acupay System, self-certification forms and related KYC confirmations should be printed, reviewed, and (if accurate and correct) signed by the DTC participant (or its downstream correspondent custodian) acting on behalf of each beneficial owner.²
 - iii. The Acupay System automatically generates relevant certification text for each type of beneficial investor, including partnerships and other tax-transparent entities.³ Instructions and help-keys are available on the Acupay System. Assistance via email or by telephone is also available, free-of-charge, from the Acupay teams in New York and London at the contact details provided at the end of this notice.

NOTE: Self-certification forms will generally remain valid indefinitely for all of the Italian receipts serviced by Acupay in which the beneficial owner acquires a beneficial ownership interest and holds through a participant where a self-certification form has already been received. However, prompt updates must be made should the investor’s information change.

- D. **Transmit via fax or PDF / email via the Acupay System** (to the email address or fax numbers indicated in the Acupay System) the completed and signed **self-certification form (and KYC confirmation**

² It is required that every self-certification be confirmed by a custodial intermediary using “Know Your Customer” principles.

³ There will be no need to supply information about the partners of many forms of collective investment partnerships, so long as the partnerships are established in “White List” countries and are not maintained for the purpose of principally targeting Italian resident investors.

document) for receipt no later than 8:00 PM New York City time on the settlement date of a beneficial owner's first purchase of the receipts.

- E. **Send via post or courier** to Acupay each original, signed self-certification form and KYC confirmation document that was previously faxed or emailed. The original paper, signed documents **MUST** be received by Acupay no later than 5:00 PM London time on the 10th calendar day of the month following the month when the related "first purchase" of receipts occurred (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: A-Team
Unit 2
242 Kingsland Road
London E8 4DG
United Kingdom

NOTE: A DTC participant that obtains exemption from Italian Substitute Tax and fails to provide to Acupay the original self-certification form and/or KYC confirmation document by the above-indicated deadline may be prohibited from using the CA Web / Tax Relief and related procedures to obtain favorable tax treatment for current and future interest payments on all of the receipts held through such DTC participant. In an event such as this, the DTC participant would receive the interest payments on the entire position held on behalf of all beneficial owner clients net of the Italian Substitute Tax, and relief would need to be obtained directly from the Italian tax authorities, in accordance with Italian law.

- 2) **If the beneficial owner or its DTC participant fails to comply with the above procedures, the related position will be subject to a MANDATORY EXCHANGE into the alternate N receipt, which will be paid net of Italian Substitute Tax** for the period commencing on the settlement date of the acquisition of the related N receipts, and continuing to the sooner of (a) the settlement date of the disposal of the related N receipts or (b) the redemption date of the N receipts, **and chilled from transfer via DTC. This status will remain until** such position is transferred in compliance with the applicable transfer and exchange procedures laid out in the offering memorandum for the securities, including, without limitation, payment of the Italian Substitute Tax on any interest accrued, but not yet paid, until the settlement date of a prospective transfer.
- A. A DTC participant holding a receipt position for which a MANDATORY EXCHANGE is required would receive a **Mandatory Exchange Warning Notice** and (if the problem is not cured) a **Mandatory Exchange Notice** from Citibank, N.A., London Branch (as receipt issuer) instructing such participant to undertake:
- i) a DWAC withdrawal operation prior to 11:30 AM New York City time for the indicated X receipt position, and
 - ii) a corresponding DWAC deposit operation for the alternate N receipt.
- B. The Mandatory Exchange Notice may (if appropriate) include a Tax Liability Amount Payment Request, specifying the Tax Liability Amount accrued (if any) by the non-eligible Beneficial Owner of such X receipt from the date of acquisition until the Exchange Deadline. Such amount (if any) must be paid

prior to 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request.

In the event that a Tax Liability Amount is not transmitted in full by 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request, the relevant DTC participant acknowledges and agrees that, following a claim for the recovery of such amount made by Monte Titoli, or, at the option of Monte Titoli, by the receipt issuer following written instructions received from Monte Titoli to DTC, such DTC participant's DTC account shall be debited in accordance with the published rules and procedures of DTC's CA Web/Tax Relief (as defined in the Tax Certification Procedures).

- C. In the event that an electronic report of the completion of the DWAC described in paragraph 2.A.i. has not been received by Citibank through the facilities of DTC by the Exchange Deadline, Citibank shall promptly, thereafter, send a notice to the relevant DTC participant indicating that such DTC participant will receive interest payments on the entire position in the X receipts held by such DTC participant, net of the applicable Italian Substitute Tax, and relief would, thereafter, need to be obtained directly from the Italian tax authorities, following the direct refund procedure established by Italian law.
- D. A DTC participant that was the subject of a **Mandatory Exchange Notice**, and has failed to complete the required DWACs, may be **prohibited** from using CA Web/Tax Relief and associated procedures to obtain favorable tax treatment for current and future interest payments of Telecom Italia S.p.A. by Citibank, N.A., London Branch as depository/issuer of the 144A receipts held through such DTC participant.

● Procedure (B): Payment-Date Processing via CA Web/Tax Relief

DTC participants holding positions on behalf of tax-exempt beneficial owners for whom confirmed self-certification forms are on file must make corresponding CA Web/Tax Relief Instructions requesting the favorable (exempt) tax rate on behalf of the aggregate position of such beneficial owners prior to each interest payment date in order to receive interest free of the Italian Substitute Tax.

Steps:

Beginning on the first New York Business Day following each record date and continuing until 8:00 PM New York City time, on the New York Business Day immediately preceding each interest payment date, DTC participants must make CA Web/Tax Relief Instructions representing the portion of the securities held on behalf of properly self-certified beneficial owners whose security holdings and related trade settlements have been reported via the Acupay System, in accordance with the steps laid out below:

- **All CA Web Instructions for favorable tax treatment MUST be supported with valid self-certification forms which are on file with Acupay by the time the CA Web Instruction is made.**
- **DTC participants must ensure** that CA Web Instructions entered into DTC, beneficial owner trade settlement data, and self-certification forms maintained in the Acupay System **are synchronized and updated** to reflect any changes to beneficial ownership occurring **up to 8:00 PM New York City time on the New York Business Day before each interest payment date.**
- If, at 9:45 AM New York City time on the interest payment date, there are **any inconsistencies** between the participant's beneficial owner trade settlement information and self-certification forms supplied and confirmed via Acupay, such participant's CA Web Instructions, and its aggregate daily positions at DTC during the payment period, will be paid **net of the Italian Substitute Tax** on its **entire position of the receipts** held at DTC.

- DTC participants whose Acupay certifications and CA Web Instructions are out of alignment on the morning of any interest payment date may ask DTC to manually modify their CA Web Instructions to bring them into alignment by sending a **Manual CA Web Instruction** email to internationaltax@dtcc.com, specifying **(i)** the DTC account, **(ii)** the total position in the receipts, **(iii)** the requested FAVORABLE instruction, and **(iv)** the requested UNFAVORABLE instruction, **NO LATER THAN 9:45 AM NEW YORK CITY TIME** on the interest payment date, with a copy to ateam@acupay.com. The Acupay System will **remain accessible** to DTC participants to make any necessary updates of beneficial owner information or self-certification forms through 9:45 AM New York City time on the interest payment date.

NOTE: Participants using these CA Web / Tax Relief procedures via Acupay and Monte Titoli to obtain tax relief for themselves or their clients must agree that:

The participant will immediately return to the Italian withholding agent (Monte Titoli) any funds erroneously received as a result of an improper CA Web Instruction or an improper request for tax exemption, or through a fraudulent submission of one or more trade settlement reports or self-certification forms submitted by the participant via the Acupay System in support of such requests or instructions. In addition, the participant agrees to pay any interest, fines, FX losses, additions to tax, or penalties thereon.

As a condition of requesting tax exemption through these procedures, the participant agrees that Monte Titoli (or Citibank, as receipt issuer) may instruct DTC to affect a chargeback arising from the participant's receipt of funds which results from an improper CA Web Instruction or an improper request for tax exemption, or from a fraudulent submission of one or more self-certification forms or trade settlement reports by the participant via the Acupay System. DTC is authorized by the participant to affect such chargeback and the participant agrees to such debit of its account to satisfy such chargeback.

● **Transfer Instructions: Transfers of X or N receipts to a participant of Monte Titoli, Euroclear or Clearstream**

Investors holding interests in the Securities via DTC (in the form of U.S. receipts) may transfer such interests to accounts at direct and indirect participants of Monte Titoli and other clearing systems, including Clearstream and Euroclear.

| Step Description | Form/instruction type | Deadline |
|---|---|---|
| <p>A. Transferor DTC's participant prepares and submits a Transfer Request Form through the Acupay System</p> | <p>Forms are available online at www.acupaysystem.com.</p> <p>NOTE: Monte Titoli account number of the ICSDs:</p> <p>Euroclear Bank: 12934</p> <p>Clearstream Banking Luxembourg: 12932</p> | <ol style="list-style-type: none"> 1. For transferring or converting X receipts: deadline for receipt by Acupay System is 5:00 PM NYC time on the NYC business day before the settlement date. 2. For transferring or converting N receipts: deadline for receipt by Acupay System is 12:00 PM NYC time on the 3rd NYC business day before the settlement date. |
| <p>B. For transferring N receipts only: payment of Italian substitute tax based on Tax Invoice for Italian Substitute Tax.</p> | <p>The Acupay System will generate a tax invoice, following submission of a transfer request. Tax must be paid by Fed-Wire to Monte Titoli's account at Citibank, N.A. (see payment account details on the tax invoice).</p> <p>NOTE: transfers of N receipts may be undertaken only following payment of the Italian substitute tax.</p> | <p>By 9:00 AM NYC time on the settlement date</p> |
| <p>C. Transferor's DTC participant reduces its position in the relevant receipts.</p> | <p>DWAC withdrawal request submitted to Citi (Agent No. 9971) containing the relevant CUSIP and the amount being requested for DWAC.</p> | <p>Please submit the DWAC request early in the morning of the intended transfer but no later than 10:00 AM NYC time.</p> |
| <p>D. For transferring X receipts only: Transferor DTC participant updates the Acupay System to reflect the reduction in holding of receipts.</p> | <p>www.acupaysystem.com</p> | <p>By 8:00 PM NYC time on the settlement date</p> |

Note: receipts are not transferable to a Monte Titoli, Clearstream or Euroclear participant in the form of X securities during the period between record date and interest payment date.

• Transfer Instructions: Transfers of X securities to a DTC participant

Holders of X securities in Monte Titoli, Euroclear or Clearstream may transfer their X securities to a DTC participant who takes deliveries in the form of X receipts (on behalf of an eligible beneficial owner) or N receipts (on behalf of a non-eligible beneficial owner) by following the steps below.

| Step Description | Form/instruction type | Deadline |
|---|--|--|
| A. Transferor's Monte Titoli, Euroclear or Clearstream participant prepares and submits a Transfer Request Form through the Acupay System | Forms are available online at www.acupaysystem.com . | Deadline for receipt by Acupay System is 6:00 PM Milan time on the Milan business day before the settlement date. |
| B. Transferor's Monte Titoli, Euroclear or Clearstream participant delivers X securities to the Monte Titoli account of Citibank (the receipt issuer). | <p>1. For Monte Titoli Participants: A message "710 – internal FOP transfer" via MT-X or via the bank network (RNI).</p> <p>2. For Euroclear and Clearstream participants: A free of payment delivery instruction via SWIFT MT542, Euclid or Creation</p> <p>NOTE: Citibank intermediary account number at Monte Titoli: 85993</p> | By 12:00 PM Milan time on the settlement date |
| C. Transferee's DTC participant increases its position in the relevant receipts (X receipts for eligible beneficial owner, N receipts for a non-eligible beneficial owner). | DWAC deposit request at DTC containing the relevant CUSIP and the amount being requested for DWAC. | By 10:00 AM NYC time on the settlement date |
| D. For receiving X receipts only: transferee's DTC participant updates the Acupay System to reflect the increase in holding of receipts and provides self-certification form. | www.acupaysystem.com NOTE: beneficial owners that already have a valid self-certification in place will not need to provide a new one. | By 8:00 PM NYC time on the settlement date |

Note: X securities are not transferable to a DTC participant in the form of receipts during the period between record date and interest payment date.

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Direct refunds from the Italian tax authorities:

Beneficial owners entitled to exemption from the Italian Substitute Tax who have not (through their actions or the actions of their agents) timely followed the tax certification procedure as described herein, and therefore have been subject to the imposition and collection of the Italian Substitute Tax, may request a full refund of the amount that has been collected directly from the Italian tax authorities.

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 Italian tax authorities: (i) the relevant Italian tax form; (ii) proof of beneficial ownership and related withholding of Italian Substitute Tax; and (iii) a Government Tax Residency Certificate. Beneficial owners should consult their tax advisors on the procedures required under Italian tax law to recoup the Italian Substitute Tax in these circumstances.

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No Tax Relief Processing Fees by Acupay:

No tax relief processing fees will be charged by Acupay to beneficial owners or custodians / intermediaries for the tax relief procedures described on pages 1 to 10 of this document.

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Further Information and Contacts:

Questions regarding any aspect of the Telecom Italia S.p.A. securities or these procedures should be directed to A-Team New York at +1-212-422-1222 / ateam@acupay.com or A-Team London at +44-207-382 0340 / ateam@acupay.com.

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Italian “White List” Countries And Lists of Supranational Entities and Central Banks (Identified by Acupay System LLC as of November 1, 2015)

In order to qualify as eligible to receive Interest free from Italian Substitute Tax, among other things, Noteholders 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 (**see list below**) and supranational bodies established in accordance with international agreements in force in Italy (**see list below**), this residency requirement applies to all ultimate holders of Notes, including ultimate beneficiaries of Interest payments under the Notes holding via sub-accounts to which interests in the Notes may be allocated upon purchase or thereafter. As of November 1, 2015, the White List nations included the following states:

| White List States | | | |
|--------------------------------|------------|------------------------|--|
| Albania | Estonia | Mauritius | Spain |
| Algeria | Finland | Mexico | Sri Lanka |
| Argentina | France | Morocco | Sweden |
| Australia | Germany | Netherlands | Tanzania |
| Austria | Greece | New Zealand | Thailand |
| Bangladesh | Hungary | Norway | Trinidad and Tobago |
| Belarus | Iceland | Pakistan | Tunisia |
| Belgium | India | Philippines | Turkey |
| Brazil | Indonesia | Poland | Ukraine |
| Bulgaria | Ireland | Portugal | United Arab Emirates |
| Canada | Israel | Qatar | United Kingdom |
| China | Japan | Republic of San Marino | United States |
| Cote d’Ivoire | Kazakhstan | Romania | Venezuela |
| Croatia | Kuwait | Russian Federation | Vietnam |
| Cyprus | Latvia | Singapore | Yugoslavia (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.) |
| Czech Republic | Lithuania | Slovak Republic | |
| Denmark | Luxembourg | Slovenia | |
| Ecuador | Macedonia | South Africa | Zambia |
| Egypt | Malta | South Korea | |
| List is as of November 1, 2015 | | | |

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.

| List of Supranational Bodies established in accordance with international agreements in force in Italy | |
|---|---|
| African Development Bank | International Institute of Technology and Management (IIMT) |
| African Development Fund (ADF) | International Maritime Organization (IMSO) |
| Asian Development Bank | International Telecommunications Satellite Organization (INTELSAT) |
| Bank for International Settlements (BIS) | Multilateral Investment Guarantee Agency (MIGA) |
| Caribbean Development Bank (CDB) | Multinational Force and Observers (MFO) |
| Council of Europe | Nature Inspired Cooperative Strategies for Optimization (N.I.C.S.O.) |
| European Atomic Energy Community (EURATOM) | North Atlantic Treaty Organization (NATO) |
| European Bank for Reconstruction and Development (EBRD) | Organisation for Economic Co-operation and Development (OECD) |
| European Commission (EC) | United Nations (UN) |
| European Company for the Financing of Railroad Rolling Stock (EUROFIMA) | United Nations: Food and Agriculture Organization of the United Nations (FAO) |
| European Investment Bank (EIB) | United Nations: International Bank for Reconstruction and Development (IBRD) |
| European Southern Observatory (ESO) | United Nations: International Centre for Settlements of Investment Disputes (ICSID) |
| European Space Agency (ESA) | United Nations: International Civil Aviation Organization (ICAO) |
| European Space Research Organisation (ESRO) | United Nations: International Development Association (IDA) |
| European Telecommunications Satellite Organization (EUTELSAT) | United Nations: International Finance Corporation (IFC) |
| European Union (EU) | United Nations: International Fund for Agricultural Development (IFAD) |
| European University Institute (EUI) | United Nations: International Labour Organization (ILO) |
| International Finance Corporation (IFC) | United Nations: International Maritime Organization (IMO) |
| Food and Agriculture Organization of the United Nations (FAO) | United Nations: International Monetary Fund (IMF) |
| Inter-American Development Bank (EI BID) | United Nations: International Telecommunication Union (ITU) |
| Inter-American investment corporation (IIC) | United Nations: Multilateral Investment Guarantee Agency (MIGA) |
| International Atomic Energy Agency (IAEA) | United Nations: United Nations Educational, Scientific and Cultural Organization (UNESCO) |
| International Bank for Reconstruction and Development (IBRD) | United Nations: United Nations Industrial Development Organization (UNIDO) |
| International Centre for Genetic Engineering and Biotechnology (ICGEB) | United Nations: Universal Postal Union (UPU) |
| International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM) | United Nations: World Health Organization (WHO) |
| International Development Association (IDA) | United Nations: World Intellectual Property Organization (WIPO) |
| International Funds for Mediterranean Agronomics Education | United Nations: World Meteorological Organization (WMO) |
| International Institute for the Unification of Private Law (UNIDROIT) | United Nations: World Tourism Organization (WTO) |
| List is as of November 1, 2015 | |

List of Central Banks
List is Dated as of November 1, 2015

| Country | Central Bank Name |
|--------------------------|---|
| Afghanistan | Bank of Afghanistan |
| Albania | The Bank of Albania |
| Algeria | Bank of Algeria |
| Angola | National Bank of Angola |
| Anguila | Eastern Caribbean Central Bank |
| Antigua and Barbuda | Eastern Caribbean Central Bank |
| Argentina | Central Bank of Argentina |
| Armenia | Central Bank of Armenia (CBA) |
| Aruba | Central Bank of Aruba |
| Australia | Reserve Bank of Australia |
| Austria | Central Bank of Austria |
| Azerbaijan | Central Bank of the Republic of Azerbaijan |
| Bahamas | Central Bank of The Bahamas |
| Bahrain | Central Bank of Bahrain |
| Bangladesh | Bangladesh Bank |
| Barbados | Central Bank of Barbados |
| Belarus | National Bank of the Republic of Belarus |
| Belgium | National Bank of Belgium |
| Belize | Central Bank of Belize |
| Benin | Central Bank of West African States (BCEAO) |
| Bermuda | Bermuda Monetary Authority |
| Bhutan | Royal Monetary Authority of Bhutan |
| Bolivia | Central Bank of Bolivia |
| Bosnia and Herzegovina | The Central Bank of Bosnia and Herzegovina (CBBH) |
| Botswana | Bank of Botswana |
| Brazil | Central Bank of Brazil |
| Brunei Darussalam | The Brunei Currency and Monetary Board (BCMB) |
| Bulgaria | Bulgarian National Bank (BNB) |
| Burkina Faso | Central Bank of West African States (BCEAO) |
| Burundi | Bank of the Republic of Burundi |
| Cambodia | National Bank of Cambodia |
| Cameroon | Bank of Central African States |
| Canada | Bank of Canada |
| Cape Verde | The Bank of Cape Verde |
| Cayman Islands | Cayman Islands Monetary Authority |
| Central African Republic | Bank of Central African States |
| Chad | Bank of Central African States |
| Chile | Central Bank of Chile |
| China | The People's Bank of China |
| Colombia | Bank of the Republic |
| Comoros | Central Bank of Comoros |
| Congo | Bank of Central African States |

List of Central Banks
List is Dated as of November 1, 2015

| | |
|-------------------|--|
| Congo (Dem. Rep.) | The Central Bank of the Congo |
| Costa Rica | Central Bank of Costa Rica |
| Cote d'Ivoire | Central Bank of West African States (BCEAO) |
| Croatia | Croatian National Bank |
| Cuba | Central Bank of Cuba |
| Cyprus | Central Bank of Cyprus |
| Czech Republic | Czech National Bank |
| Denmark | National Bank of Denmark |
| Djibouti | The Central Bank of Djibouti |
| Dominica | Eastern Caribbean Central Bank |
| Dominican Rep. | Central Bank of the Dominican Republic |
| Ecuador | Central Bank of Ecuador |
| Egypt | Central Bank of Egypt |
| El Salvador | Central Reserve Bank of El Salvador |
| Equatorial Guinea | Bank of Central African States |
| Eritrea | The Bank of Eritrea |
| Estonia | Bank of Estonia |
| Ethiopia | National Bank of Ethiopia |
| Fiji | Reserve Bank of Fiji |
| Finland | Bank of Finland |
| France | Bank of France |
| Gabon | Bank of Central African States |
| Gambia | Central Bank of The Gambia |
| Georgia | National Bank of Georgia |
| Germany | The Deutsche Bundesbank |
| Ghana | Bank of Ghana |
| Greece | Bank of Greece |
| Grenada | Eastern Caribbean Central Bank |
| Guatemala | Bank of Guatemala |
| Guinea | The Central Bank of the Republic of Guinea |
| Guinea-Bissau | Central Bank of West African States (BCEAO) |
| Guyana | Bank of Guyana |
| Haiti | Central Bank of Haiti |
| Honduras | Central Bank of Honduras |
| Hong Kong | Hong Kong Monetary Authority |
| Hungary | The Magyar Nemzeti Bank |
| Iceland | Central Bank of Iceland |
| India | Reserve Bank of India |
| Indonesia | Bank Indonesia |
| Iran | The Central Bank of the Islamic Republic of Iran |
| Iraq | Central Bank of Iraq |
| Ireland | Central Bank and Financial Services Authority of Ireland |
| Israel | Bank of Israel |

List of Central Banks
List is Dated as of November 1, 2015

| | |
|--|---|
| Italy | Bank of Italy |
| Jamaica | Bank of Jamaica |
| Japan | Bank of Japan |
| Jordan | Central Bank of Jordan |
| Kazakhstan | National Bank of Kazakhstan |
| Kenya | Central Bank of Kenya |
| Korea, Democratic People's Republic of | Central Bank of the Democratic People's Republic of Korea |
| Korea, Republic of | Bank of Korea |
| Kuwait | Central Bank of Kuwait |
| Kyrgyzstan | National Bank of the Kyrgyz Republic |
| Lao People's Democratic Republic | Bank of Lao |
| Latvia | The Bank of Latvia |
| Lebanon | Central Bank of Lebanon |
| Lesotho | Central Bank of Lesotho |
| Liberia | Central Bank of Liberia |
| Libya | Central Bank of Libya |
| Liechtenstein | National Bank of Liechtenstein |
| Lithuania | Bank of Lithuania |
| Luxembourg | Central Bank of Luxembourg |
| Macedonia | National Bank of the Republic of Macedonia |
| Madagascar | Central Bank of Madagascar |
| Malawi | Reserve Bank of Malawi |
| Malaysia | Central Bank of Malaysia |
| Maldives | Maldives Monetary Authority |
| Mali | Central Bank of West African States (BCEAO) |
| Malta | Central Bank of Malta |
| Mauritania | The Central Bank of Mauritania |
| Mauritius | Bank of Mauritius |
| Mexico | Bank of Mexico |
| Moldova | National Bank of Moldova |
| Mongolia | Bank of Mongolia |
| Montenegro | Central Bank of Montenegro |
| Morocco | Bank of Morocco |
| Mozambique | Bank of Mozambique |
| Myanmar | Central Bank of Myanmar |
| Namibia | Bank of Namibia |
| Nauru | Nauru bank |
| Nepal | Nepal Rastra Bank (NRB) |
| Netherlands | Netherlands Bank |
| New Zealand | Reserve Bank of New Zealand |
| Nicaragua | Central Bank of Nicaragua |
| Niger | Central Bank of West African States (BCEAO) |
| Nigeria | Central Bank of Nigeria |

List of Central Banks
List is Dated as of November 1, 2015

| | |
|--------------------------------|---|
| Norway | Central Bank of Norway |
| Oman | Central Bank of Oman |
| Pakistan | State Bank of Pakistan |
| Papua New Guinea | Bank of Papua New Guinea |
| Paraguay | Central Bank of Paraguay |
| Peru | Central Reserve Bank of Peru |
| Philippines | Bangko Sentral ng Pilipinas |
| Poland | National Bank of Poland |
| Portugal | Bank of Portugal |
| Qatar | Qatar Central Bank |
| Romania | National Bank of Romania |
| Russian Federation | Central Bank of Russia |
| Rwanda | National Bank of Rwanda |
| Saint Kitts & Nevis | Eastern Caribbean Central Bank |
| Saint Lucia | Eastern Caribbean Central Bank |
| Saint Vincent & the Grenadines | Eastern Caribbean Central Bank |
| Samoa | Central Bank of Samoa |
| San Marino | Central Bank of the Republic of San Marino |
| Sao Tome and Principe | Central Bank of São Tomé and Príncipe |
| Saudi Arabia | Saudi Arabian Monetary Agency (SAMA) |
| Senegal | Central Bank of West African States (BCEAO) |
| Serbia | National Bank of Serbia |
| Seychelles | Central Bank of Seychelles |
| Sierra Leone | Bank of Sierra Leone |
| Singapore | Monetary Authority of Singapore |
| Slovakia | National Bank of Slovakia |
| Slovenia | The Bank of Slovenia |
| Solomon Islands | Central Bank of Solomon Islands |
| Somalia | The Central Bank of Somalia |
| South Africa | South African Reserve Bank |
| Spain | Bank of Spain |
| Sri Lanka | Central Bank of Sri Lanka |
| Sudan | Bank of Sudan |
| Suriname | Central Bank of Suriname |
| Swaziland | The Central Bank of Swaziland |
| Sweden | The Riksbank |
| Switzerland | Swiss National Bank |
| Syria | Central Bank of Syria |
| Tajikistan | National Bank of Tajikistan |
| Tanzania | Bank of Tanzania |
| Thailand | Bank of Thailand |
| Timor-Leste | The Banking and Payments Authority of Timor-Leste (to be succeeded by the Central Bank of Timor-Leste) |

List of Central Banks
List is Dated as of November 1, 2015

| | |
|----------------------|---|
| Togo | Central Bank of West African States (BCEAO) |
| Tonga | National Reserve Bank of Tonga |
| Trinidad and Tobago | Central Bank of Trinidad and Tobago |
| Tunisia | Central Bank of Tunisia |
| Turkey | Central Bank of the Republic of Turkey |
| Turkmenistan | The Central Bank of Turkmenistan |
| Uganda | Bank of Uganda |
| Ukraine | National Bank of Ukraine |
| United Arab Emirates | Central Bank of United Arab Emirates |
| United Kingdom | Bank of England |
| United States | The Federal Reserve |
| Uruguay | Central Bank of Uruguay |
| Uzbekistan | Central Bank of the Republic of Uzbekistan |
| Vanuatu | Reserve Bank of Vanuatu |
| Venezuela | Central Bank of Venezuela |
| Vietnam | The State Bank of Vietnam |
| Yemen | Central Bank of Yemen |
| Zambia | Bank of Zambia |
| Zimbabwe | Reserve Bank of Zimbabwe |

Annex B

Online Resources

Acupay System for DTC participants and downstream correspondents to undertake all of the steps described in this notice.

www.acupaysystem.com

**Acupay Italian Tax Compliance and Relief Procedures contained in Annex B to the offering Circular dated May 22, 2014
Italian “White List” Countries and
Lists of Supranational Entities and Central Banks
(Identified by Acupay System LLC as of the 21st day of each month).**

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