

IMPORTANT NOTICE

The Depository Trust Company



B#: 4957-09
Date: April 20, 2009
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: TaxRelief - Country: Italy
Telecom Italia S.p.A Savings Shares CUSIP: 87927Y201
Record Date: 04/22/09 Payable Date: 04/30/09
EDS Opening Date: 05/01/09 EDS Cut-Off Date: 05/20/09

DTC has been notified by JP Morgan Chase Bank, the depository bank for the above issue, that **Telecom Italia S.p.A Savings Shares** has declared a cash dividend. Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their positions entitled to the applicable withholding tax rates.

Note : The deadline for certifying over EDS is **May 20, 2009**.

Please see below for further information on withholding rates, eligibility, and procedures for tax relief.

Questions regarding this Important Notice may be directed to Stanley Raab or Maria Lopez of DTC's International Services at (813) 470-1616 or (212) 855-4211, respectively.

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.

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

To remove your name from the former system of email notifications, send a message to unsubscribe@dtcc.com.

Telecom Italia S.p.A.- Savings Shares **ANNOUNCES QUICK REFUND TAX RELIEF PROCEDURES - NOW THROUGH DTC'S EDS**

Important Notice

JPMorgan Chase, on behalf of Telecom Italia S.p.A.-Savings Shares, (NYSE: TIA), CUSIP 87927Y201, has announced a plan to assist its ADR holders in reducing their tax liability in Italy. Beneficiaries from countries who have double taxation treaties entered into force with Italy are generally liable to a withholding tax rate on dividends that is less than the statutory withholding tax rate of 12.5%. Participants can now use DTC's Elective Dividend Service (EDS) function under Foreign Securities via the Participant Terminal System (PTS) to certify all or a portion of their position for cash at the favorable or unfavorable Italian withholding tax rates. Payments on the withholding tax relief will be made subsequent to the ADR paydate.

Qualifying beneficiaries may claim Treaty benefits via the quick refund procedure through EDS and by submitting to JPMorgan Chase ("JPMorgan") the required documents by the dates indicated. **The use of EDS is not a substitute for the documentation you must provide, all documentation in support of your election should still be submitted to JPMorgan by the dates indicated or JPMorgan (through DTC) will manually correct your elections to match the paperwork received.** These steps will enable the Italian Depository bank ("custodian") and JPMorgan as ADR Depository to recover the difference between the statutory withholding tax rate of 12.5% and the exempt rate of 0% withholding tax (for Kuwaiti beneficiaries), or the reduced withholding tax rate of 10%.

A further reduced withholding tax rate of 1.375% can be applied *in the very specific cases* of dividends paid to corporate entities with residence in a European Union Member State or European Economic Area (EEA) country included in the "Italian White List". The entity must be subject to **corporate** income tax in their country of residence. A complete list of eligible nations can be found in Appendix A.

The procedure will be managed as follows: (a) on ADR payment date, scheduled for **April 30, 2009**, JPMorgan will pay the dividend less the entire amount of withholding tax under Italian law (currently 12.5%) to all DTC Participants, representing payment of Telecom Italia S.p.A.'s gross dividend of **(0.061 Euro per Ordinary Share, or 0.61 Euro per ADR)**. (b) the EDS election window will open the day after ADR payment date and will close the day of the initial deadline. (c) after this deadline, JPMorgan will ensure that the EDS elections made by the participants match the paperwork that was received and process any necessary changes or reversals on the participant's accounts through DTC. (d) JPMorgan will then process and forward to the custodian all applications requesting the reduced withholding tax rates. (e) JPMorgan will process the funds at the prevailing exchange rate on the day the refund is made. (f) Payment for the initial batch will be made through DTC at the various rates of entitlement. (g) Payment for subsequent batches will be made by check.

Beneficial owners who hold their ADRs *in street name* (through a bank or broker) or within the Depository Trust Company ("DTC") and wish to avail themselves of the benefits afforded by the Treaty must submit documentation with respect to each dividend payment through their nominees or DTC participants. The nominees or DTC participants will then forward the documents to JPMorgan at the address noted below together with a cover letter (Exhibit 1).

Required documents to be submitted for each beneficial holder are as follows:

A. Beneficial owners eligible for 10% withholding under treaty as well as exempt beneficial owners-

1) Certificate of Residency – A beneficiary who is not a legal corporate entity with residence in an EU or EEA country as stipulated in Appendix A, may either have Part III of Form 1 completed by the Tax Authorities in their country of residency, or may submit a standalone Certificate of Residency from their local Tax Authority for the 2009 tax year.

2) Form 1 - (see Exhibit 2) - requesting the dividend be paid at a reduced withholding tax rate as per Article 10 of the Double Taxation Agreement. This form must be duly completed and signed (only signed originals will be accepted) by each beneficial owner. Line-by-line instructions on how to complete this form are listed below. **Please note that Form 1 must be presented to JPMorgan Chase as a single page 2-sided document.**

3) Power Of Attorney documents (copy & originals) – if the beneficiary is not signing the Form 1 on their own behalf, then their authorized representative may sign the Form 1 on their behalf by attaching an original Power of Attorney (“POA”) document. If an original POA cannot be produced, then a copy of the POA or Trust/Custody agreement between the final beneficiary and their authorized representative who signs the form, along with an original “self-certified” power of attorney passing the powers on to the representative who signed the tax forms are required. A template for the “self-certified” power of attorney is attached (see Exhibit 4).

*** Please note a list of all countries that currently have a treaty in force with Italy is attached to this notice as Appendix B. JPMorgan Chase / GlobeTax make no representation as to the accuracy or completeness of this document. If you have questions regarding the rates, countries, etc. please consult your tax advisor.

B. EU & EEA corporate beneficiaries –

1) Certificate of Residency – EU & EEA corporate beneficiaries, who are eligible to the 1.375% withholding tax rate afforded to corporate entities resident in the EU and EEA countries stipulated in Appendix A, must submit a standalone Certificate of Residency from their local Tax Authority for the 2009 tax year.

2) Form 4 (see Exhibit3) - For EU or EEA residents who are subject to corporate income tax and who wish to benefit from the reduced withholding tax rate of 1.375%, Form 4 is required in addition to the Certificate of Residency. For a list of countries that currently benefit from this reduced rate, please see “Appendix A”. A copy of Form 4 must be duly completed and signed (only signed originals will be accepted) by each beneficial owner. Line-by-line instructions on how to complete this form are listed below. **Please note that Form 4 must be presented to JPMorgan as a single page 2-sided document.**

3) Power Of Attorney documents (copy & originals) – if the beneficiary is not signing the Form 1 on their own behalf, then their authorized representative may sign the Form 1 on their behalf by attaching an original Power of Attorney (“POA”) document. If an original POA cannot be produced, then a copy of the POA or Trust/Custody agreement between the final beneficiary and their authorized representative who signs the form, along with an original “self-certified” power of

attorney passing the POA on to the representative who signed the tax forms are required. A template for the “self-certified” power of attorney is attached (see Exhibit 4).

In addition to the documents mentioned above, all DTC Participants must submit a Cover Letter which states the names and addresses of the beneficial owners, their tax identification numbers, the number of ADRs and the number of foreign shares corresponding to the ADRs held by each on the record date of April 22, 2009. The format for the cover letter can be found in the following pages of this notice (see Exhibit 1).

DTC Participants must mail all required documentation to:

**JPMorgan Chase / GlobeTax
90 Broad Street – 16th Floor
New York, NY 10004-2205
Attention: Telecom Italia S.p.A. / Italian ADRs**

JPMorgan Chase must receive all documents no later than May 20, 2009, in order to meet the initial filing documentation deadline. Subsequent filings must be received by June 24, 2009, July 22, 2009, and August 5, 2009. Thereafter, any request for a refund of excess withholding tax must be submitted using the long form process via JPMorgan Chase / GlobeTax.

Tax reclaims are subject to a service charge of \$0.005 per ADR with a (minimum service charge of \$25.00) withheld by the ADR Depository. Applications requesting a refund under \$25.00 will not be processed and will be returned to the participant (please see the equivalent share amounts needed to achieve this minimum threshold based on the potential reclaim rates below in the “Schedule of Events”).

Please Note:

International Organizations may be eligible to reclaim the entire 27% withholding tax through the simplified procedure. If a DTC participant has an International Organization as their beneficiary, please contact Gina Seroda of JPMorgan Chase / GlobeTax at 1-800-929-5484 for information about the required “Form 3”.

SCHEDULE OF EVENTS

ADR RECORD DATE:	April 22, 2009
ADR PAY DATE:	April 30, 2009
EDS ELECTION PERIOD:	May 1, 2009 – May 20, 2009
FIRST DEADLINE:	May 20, 2009
SECOND DEADLINE:	June 24, 2009
THIRD DEADLINE:	July 22, 2009
FOURTH DEADLINE:	August 5, 2009
FINAL DEADLINE FOR LONG FORM CLAIMS:	April 1, 2013
Minimum # ADRs to claim a 2.5% refund:	<u>1310</u>
Minimum # ADRs to claim a 11.125% refund:	<u>300</u>
Minimum # ADRs to claim a 12.5% refund:	<u>265</u>

TELECOM ITALIA S.P.A. QUICK REFUND TAX RELIEF PROCEDURES

Please read these instructions carefully before completing any documentation.

Please note:

- 1. The Form 1 and Form 4 must be submitted as a single page, two – sided Document.**
- 2. The front side of the Form 1 and Form 4 must be dated before the date on the certificate of residency**

B. Form 1: Please note the following when completing your forms:

1. Part I – Declaration of the Beneficiary **DICHIARAZIONE DEL BENEFICIARIO**

Section A – BENEFICIARY DETAILS

The beneficial owner or their legal representative must complete this section. Please complete the following boxes with the corresponding information: (Please note these categories must be completed).

Name of Beneficial Owner – First and Last name of beneficial owner

Internal Reference Number – 60800-Telecom Italia-Savings S.p.A.

Address of Beneficial Owner – Complete address of beneficial owner

Place of Birth – City and State where beneficial owner was born

Date of Birth and sex - Date of birth (**day/month/year**) **

In the same box enter “1” if beneficial owner is male. Enter “2” if beneficial owner is female.

Fiscal Code – Tax ID number of the beneficial owner **

Country – Beneficial owner’s country of residence **

Postal Code – Zip Code

Name of Legal Representative – name of legal representative signing the form. If a DTC participant is signing on behalf of their beneficial owner please enter the name of the individual signing the form. This should be the same individual who signs the original self-certified power of attorney form (exhibit 4).

Address of the Legal Representative – Enter the address of the legal representative

City - City of residence of the legal representative

Fiscal Code – Tax ID number of the legal representative

Country - Country of residence of the legal representative

Postal Code – Zip Code of the legal representative

****Note:** Categories such as place of birth, date of birth, etc. are only applicable if the beneficiary is an individual. Otherwise they need not be completed.

Part I - Section B - Declaration – Request of the Beneficiary **DICHIARAZIONE RICHIESTA DEL BENEFICIARIO**

Statement of the Recipient or Legal Representative or Agent

This section (in Italian and English) states that the claimant is not a resident of Italy and is claiming back taxes over withheld as per the Double Taxation Agreement between Italy and the U.S. under Article 10.

Please put an “X” in the first and third boxes for all beneficial owners except in the case of International Organizations. Fill in the country of residency in the blank spaces marked on Exhibit 2 as “Beneficial Owner’s Country of Residence”.

Part 1 must be **signed, stamped and dated** by either the beneficial owner or their legal representative. If the beneficial owner is not signing, a copy of the power of attorney between the final beneficiary and the authorized representative signing the form, coupled with an original “self-certified” power of attorney (see Exhibit 4) produced by the authorized representative must be provided.

2. Part II Double Taxation Agreement Reference

ESTREMI DEL TRATTATO CONTRO LE DOPPIE IMPOSIZIONI

PLEASE DO NOT WRITE IN THIS SECTION.

3. Part III Foreign Fiscal Authorities Declaration

DICHIARAZIONE DELL’AUTORITA FISCALE ESTERA

This section must be completed by the tax authorities of the beneficiary’s country of residency. If you are filing a standalone Certificate of Residency then you do not need to complete this section.

4. Part IV Declaration of First Level Bank

DICHIARAZIONE DELLA BANCA DI PRIMO LIVELLO

PLEASE DO NOT WRITE IN THIS SECTION.

C. Form 4: Please note the following when completing your forms:

1. Part I – Declaration of the Beneficiary

DICHIARAZIONE DEL BENEFICIARIO

Section A – BENEFICIARY DETAILS

The beneficial owner or their legal representative must complete this section. Please complete the following boxes with the corresponding information: (Please note these categories must be completed).

Name of Beneficial Owner – Name of Organization or Company

Internal Reference Number – 60800-Telecom Italia-Savings S.p.A.

Residence Address– Complete legal address of beneficial owner

Fiscal Code – Tax ID number of the beneficial owner **

Country – Beneficial owner’s country of residence **

Postal Code – Zip Code

Name of Legal Representative – name of legal representative signing the form. If a DTC participant is signing on behalf of their beneficial owner please enter the name of the individual signing the form. This should be the same individual who signs the original self-certified power of attorney form (exhibit 4).

Address of the Legal Representative –

Enter the address of the legal representative if someone other than the final beneficiary is signing the form.

City - City of residence of the legal representative
Fiscal Code – Tax ID number of the legal representative
Country - Country of residence of the legal representative
Postal Code – Zip Code of the legal representative

Part I - Section B - Declaration – Request of the Beneficiary

LEAVE THIS SECTION BLANK

Part I – Required Signature

Part 1 must be **signed, stamped and dated** by either the beneficial owner or their legal representative. If the beneficial owner is not signing, an original power of attorney (“POA”) or the relevant pages of a Custodial/Trust Agreement from the final beneficiary to the legal representative giving the legal representative the authority to sign on their behalf must be provided. If a copy of the POA or Custodial/Trust Agreement between the final beneficiary and their legal representative is provided, we will also need the legal representative to complete a self-certified POA in the attached format (see Exhibit 4).

2. Part II- Declaration of First Level Bank

LEAVE THIS SECTION BLANK

If you have any questions, please do not hesitate to contact Gina Seroda at 1-800-929-5484.

Step II. After the IRS or appropriate tax authority produces and sends you the original certification of residency, please send the Certificate of Residency, Form 1 or Form 4, and the cover letter to JPMorgan Chase / GlobeTax.

If you have any questions, please do not hesitate to contact Gina Seroda at 1-800-929-5484.

JPMorgan Chase / GlobeTax must receive all documents no later than May 20, 2009 in order to meet the First Delivery deadline. Subsequent filings must be received by the deadlines of June 24, 2009, July 22, 2009 and August 5, 2009.

Please note: Claims received after the final simplified procedure deadline of August 5, 2009 must be resubmitted using the traditional long form process and may be submitted up to April 1, 2013.

Appendix A

LIST OF COUNTRIES WHERE CORPORATE ENTITIES MAY BENEFIT FROM THE APPLICATION OF THE 1.375% 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

*** Please note that in order for beneficiaries from the above mentioned countries to achieve this preferential rate (1.375% withholding), they must be subject to corporate tax in their country of residency. Although little guidance has been offered on this subject we believe this to mean that regular corporate entities filing in their own right may file for the reduced rate. This would tend to exclude Pension Funds, RICs, Charities, etc., who are not generally taxed in their home country of residency. Please consult your tax advisor for further guidance.

Please refer to the following chart below which outlines the treaty rates for various countries which have a double taxation treaty entered into force with Italy.

COUNTRY	TREATY RATE OF WITHHOLDING TAX (%)
Kuwait	0.00
Albania, Bulgaria , C.I.S. (ex USSR), China, Georgia, Hungary , Malaysia, Oman, Poland , Romania , Russia, Singapore, Tanzania, Uzbekistan, Venezuela, Yugoslavia	10.00
Algeria, Argentina, Australia, Austria , Bangladesh, Belgium , Brazil, Canada, Cyprus, Czech Republic , Denmark , Ecuador, Estonia , Finland , France , Germany , Greece , Indonesia, Ireland , Israel, Ivory Coast, Japan, Kazakhstan, Lithuania , Luxembourg , Macedonia, Malta , Mauritius, Mexico, Morocco, Mozambique, Netherlands , New Zealand, Norway , Philippines, Portugal , Senegal, Slovakia , South Africa, South Korea, Spain , Sri Lanka, Sweden , Switzerland, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom , United States, Vietnam, Zambia	15.00 (INELIGIBLE FOR RECLAIM, SAVINGS SHARES PAID AT 12.5% WITHHOLDING TAX)
Thailand, Trinidad & Tobago	20.00 (INELIGIBLE FOR RECLAIM, SAVINGS SHARES PAID AT 12.5% WITHHOLDING TAX)
India, Pakistan	25.00 (INELIGIBLE FOR RECLAIM, SAVINGS SHARES PAID AT 12.5% WITHHOLDING TAX)

PLEASE NOTE: TAX RATES ARE SUBJECT TO CHANGE

JPMorgan Chase / GlobeTax make no representation as to the accuracy or completeness of this information. If you have questions regarding the rates, countries, etc. you should consult your tax advisor.

Countries denoted in bold are members of the EU or EEA and therefore their beneficiaries who are subject to corporate tax in their country of residency are entitled to the reduced withholding tax rate of 1.375%.

CERTIFICAZIONE PER RITENUTA RIDOTTA SU DIVIDENDI ITALIANI

THE PRESENT FORM IS VALID FOR DIVIDENDS PAID DURING 2009* / LA PRESENTE RICHIESTA E' VALIDA PER DIVIDENDI PAGATI NEL 2009*

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>	
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 / <i>Legal Representative / Nome del Rappresentante legale</i>		Address of the Authorized Official / <i>Legal Representative / 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>			
DECLARES (please check the appropriate boxes): <i>DICHIARA (barrare la relativa casella):</i>			
<input type="checkbox"/> That the above mentioned beneficial owner is the final beneficiary of the dividend and that the above mentioned beneficial owner is			

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 2008 AND FF. YEARS PROFIT, PAID DURING 2009*
*LA PRESENTE RICHIESTA E' VALIDA PER LE DISTRIBUZIONI DI UTILI RELATIVI ALL'ANNO 2008 e SS., PAGATI NEL 2009**

Part I	BENEFICIAL OWNER		
<i>Parte I</i>	<i>BENEFICIARIO EFFETTIVO</i>		
Section A	IDENTIFICATION OF BENEFICIAL OWNER		
<i>Sezione A</i>	<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	DECLARATION OF BENEFICIAL OWNER		
<i>Sezione B</i>	<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>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. <i>nel Paese di residenza è assoggettato alla _____ (indicare il nome dell'imposta sul reddito delle società come denominata nel Paese di residenza).</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-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

Part II

DECLARATION OF FIRST LEVEL BANK
DICHIARAZIONE DEL PRIMO LIVELLO

(EXHIBIT 4)
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: