

POWER OF ATTORNEY

MTS S.p.A.

The company
having its registered office at
hereafter represented by
Participant in the NBB-SSS of the National Bank of Belgium (“the Bank”)
with BIC11:
hereafter “the Participant”;

WHEREAS:

The Participant or, when the occasion arises, one or more establishments for the account on which the Participant holds securities in the NBB-SSS, acting as member(s) of MTS S.p.A., wishes/wish to conclude on the MTS Italy platform transactions involving delivery versus payment of dematerialised securities of the Belgian public debt admitted to the MTS Italy platform;

Settlement of transactions concluded that way takes place in the NBB-SSS in accordance with the rules which govern the operation of that system.

Moreover, by a separate deed, the Participant or, when the occasion arises, one or more establishments for the account of which the Participant holds securities in the NBB SSS, have authorised MTS S.p.A. for sending to the NBB-SSS, by means of SWIFT messages or through the Ramses GUI, the instructions required for the settlement of the transactions concluded on the MTS Spa platform by such Participant or these establishment(s);

However, instructions relating to transactions concluded between two clients of the Participant settled exclusively in the same client securities account of that Participant opened in the NBB-SSS are addressed directly to that Participant by MTS Italy;

THE PARTICIPANT NOTIFIES THE BANK AS FOLLOWS:

1. The Participant expressly authorises the Bank to accept settlement instructions and cancellation relating to transactions in dematerialised securities of the Belgian public debt concluded on the MTS

Italy platform by the Participant itself or by an establishment for the account of which the Participant holds securities in the NBB-SSS which are validly addressed to the NBB-SSS by the company

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pursuant to the mandate referred to in the preamble, and to deal with such instructions in the NBB-SSS in accordance with the provisions of the regulations governing the operation of the NBB-SSS (“the regulations”). The Participant expressly recognises that such instructions are binding it in relation to the Bank and third parties just as if they had been issued by the Participant.

The instructions referred to in the first paragraph shall only relate to positions on the following securities accounts for which the mandate is exclusively valid and starts from the accompanying date:

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The instructions referred to in the first paragraph shall mention either the own account number or the trading account number of the Participant in the case of transactions which it concludes for its own account as a member of MTS S.p.A. or, depending on the case, the omnibus client account or that of one of the segregated client accounts in the case of transactions concluded by members of MTS S.p.A. for whose account the Participant holds securities in the NBB-SSS of the Bank.

The instructions referred to in the first paragraph shall be transmitted through the SWIFT network or the Ramses GUI in accordance with the rules laid down in the regulations for that means of communication. If the SWIFT network and the Ramses GUI should be unavailable, even temporarily, the Bank may, however, accept instructions transmitted by other means in the cases and under the conditions that the Bank shall determine at its own discretion.

The Participant shall retain the right to cancel the settlement instructions referred to in the first paragraph, subject to the conditions laid down by the regulations.

The Participant authorises the Bank to communicate to MTS S.p.A. any information of any kind relating to the receipt, acceptance, matching and cancellation, if appropriate, of the instructions referred to in the first paragraph, and to the settlement of the transactions notified that way.

2. Furthermore, the Participant undertakes:

- a) to take the necessary internal measures to ensure delivery versus payment, in its books, of the securities forming the subject of transactions concluded on the MTS Italy platform between two establishments for the account of which it holds securities registered in the same client account in the NBB-SSS, for which instructions have been addressed to it directly by MTS Italy;
- b) to indemnify the Bank against any adverse consequences (except in so far as such consequences are due to the Bank's own negligence, or the negligence of its employees or persons made responsible by the Bank for the execution of tasks, rendering the Bank liable in accordance with article 7 of the regulations) arising directly from the execution of the instructions referred to in section 1, in particular (but not exclusively) any disputes between it and MTS S.p.A., its counterparties, clients or any third parties whatsoever. The Bank's obligations shall be limited strictly, for the application of the present power of attorney, to checking that the instructions received from MTS S.p.A. are conform to the instructions issued by the NBB-SSS to the Participants, the NBB-SSS regulations and the rules governing the operation of the SWIFT system (those rules being replaced, in cases where the last sentence in the third paragraph of section 1 applies, by the conditions determined by the Bank in accordance with that same sentence) and rejecting any such instructions which do not conform. For the fulfilment of those obligations, the Bank shall be subject to the rules on liability defined by article 7 of the regulations;
- c) to inform the Bank in writing, without delay, of any withdrawal of the authorisation given to the Bank in section 1 of this document. The Participant recognises that such withdrawal shall, however, only take effect, and thus entail an obligation on the Bank to refuse instructions sent by MTS S.p.A., in the case of instructions sent on or after the NBB-SSS working day following the date on which the Bank receives notification of the said withdrawal.

Present power of attorney shall be governed by Belgian law.

Done at, on.....

Authorised signature(s)