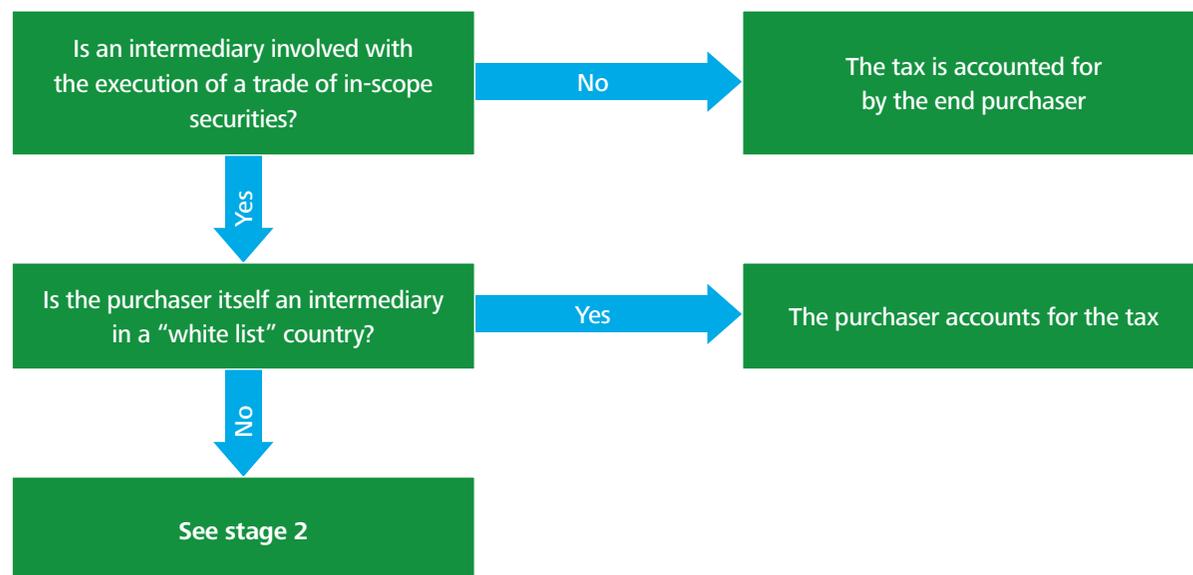


Italian Financial
Transaction Tax
Who is responsible
for accounting for the tax?



Stage 1



In-scope securities includes shares (and other similar instruments) issued by Italian resident companies with a market capitalisation over €500m. It also includes depositary receipts over in-scope securities.

Banks and investment companies are intermediaries. However, in certain circumstances asset management companies, portfolio management companies, fiduciary companies and notaries are treated as intermediaries.

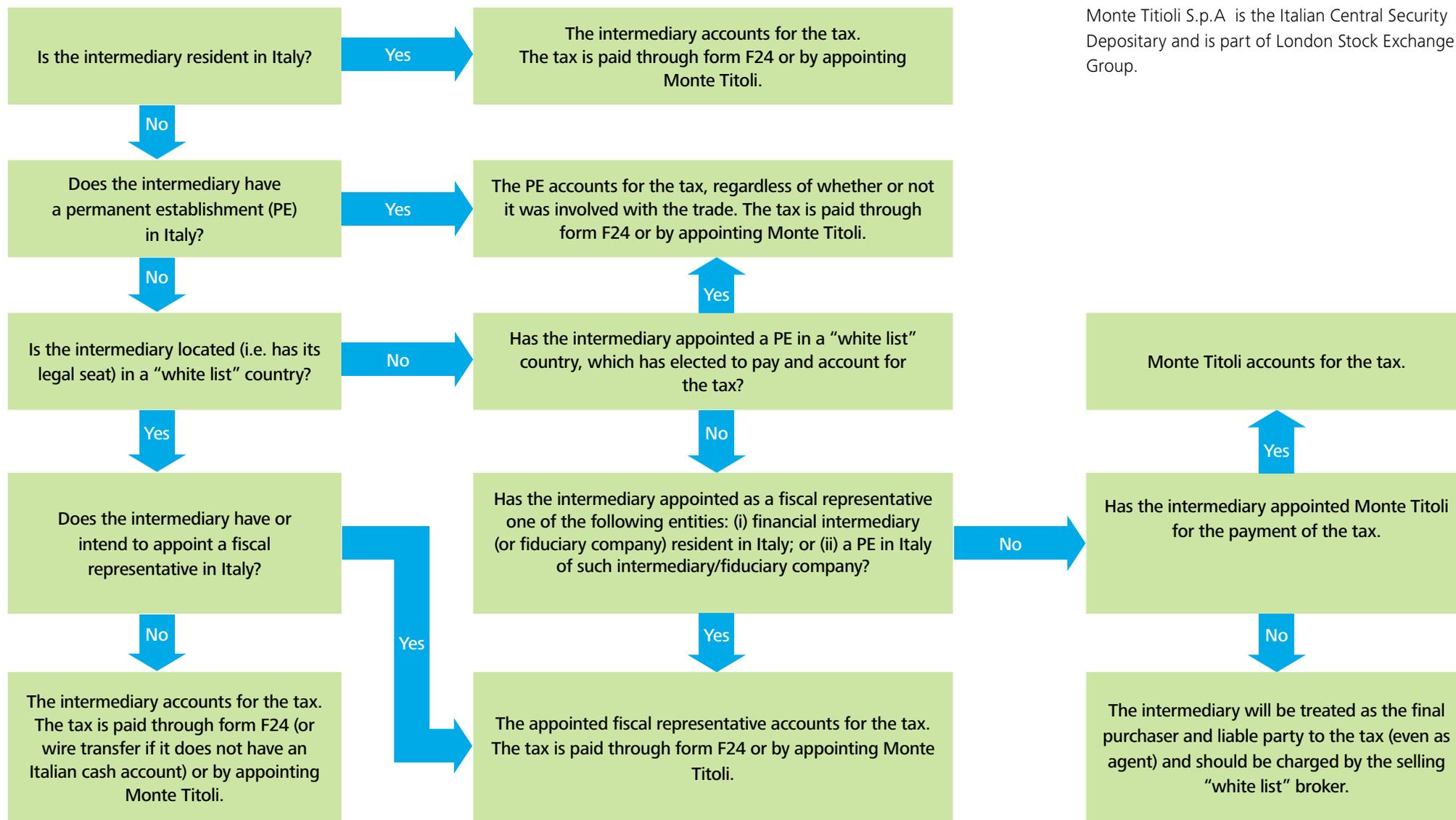
"White list" territories are presently most EEA countries, Australia, India and US. This may be updated from time to time.

The first Italian Financial Transaction payment is due on 16 October 2013, and thereafter on the 16th of each month.

Where multiple intermediaries are involved it is the intermediary who received the buy order from the end client who is responsible for tax collection and reporting.

- The rate of the Italian Financial Transaction Tax is 0.22% tax. The rate is reduced to 0.12% where the transaction is undertaken on certain regulated financial markets or multilateral trading facilities. From 1 January 2014, the rates will drop to 0.2% and 0.1% respectively.
- Please note that certain transactions (e.g. stock loans/repos) and entities (e.g. market makers, pension funds) are excluded or exempt. However reporting may still be required.
- Please note that the end purchaser remains *liable* for the Italian Financial Transaction Tax. This decision tree is concerned with the person responsible for paying and reporting the tax.

Stage 2



Monte Titoli S.p.A is the Italian Central Security Depository and is part of London Stock Exchange Group.

This information is intended to be indicative only and should not be used as a substitute for a reading of the relevant law and regulations.

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Designed and produced by The Creative Studio at Deloitte, London. 29389A