

**FIFTH SUPPLEMENT
TO THE BASE PROSPECTUS
DATED 19 DECEMBER 2013**



Deutsche Bank Aktiengesellschaft
(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 19 December 2013 (the "**Original Base Prospectus**"), as supplemented by supplements dated 10 January 2014, 21 February 2014, 11 March 2014 and 9 April 2014 (together the "**Base Prospectus**") pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 4 June 2014. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 30 May 2014.

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**PUBLICATION OF NINTH SUPPLEMENT TO THE REGISTRATION DOCUMENT OF DEUTSCHE BANK,
AG AS ON 9 MAY 2014**

On 9 May 2014, the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) approved the ninth supplement to the Registration Document of the Issuer. By virtue of this Supplement the ninth supplement to the Registration Document of the Issuer dated 9 May 2014 is incorporated by reference in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

I.

In Chapter "I. Summary", "Section B- Issuer" Element "B.12. Selected historical key financial information" / "A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change" / "A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information" (page 6 of the Original Base Prospectus) the table and the text contained therein shall be deleted and replaced as follows:

"

	31 December 2012¹ (IFRS, audited)	31 December 2013 (IFRS, audited)	31 March 2013 (IFRS, unaudited)	31 March 2014 (IFRS, unaudited)
Share capital (in EUR)	2,379,519,078.40	2,609,919,078.40	2,379,519,078.40	2,609,919,078.40
Number of ordinary shares	929,499,640	1,019,499,640	929,499,640	1,019,499,640
Total assets (in million Euro)	2,022,275	1,611,400	2,032,690	1,636,574
Total liabilities (in million Euro)	1,968,035	1,556,434	1,976,612	1,580,557
Total equity (in million Euro)	54,240	54,966	56,078	56,017

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Common Equity Tier 1 ratio²	11.4%	12.8%	12.1%	13.2% ³
Tier-1-capital ratio⁴	15.1%	16.9%	16.0%	13.2% ⁵

¹ Restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 1Q2014 published on the issuer's website https://www.deutsche-bank.de/ir/de/download/FDS_1Q2014.pdf as at 7 May 2014. For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

² Capital ratios for March 31, 2014 are based upon transitional rules of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" as amended (Capital Requirements Regulation, or "CRR" and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" as amended (Capital Requirements Directive 4, or "CRD 4"), together the "CFD/CRD 4 capital framework"; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

³ Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

⁴ Capital ratios for March 31, 2014 are based upon transitional rules of CFD/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to section 64h (3) of the German Banking Act.

⁵ Common Equity Tier 1 ratio as of 31 March 2014 amounts 9.5%, calculated on the basis of CRR/CRD 4 fully loaded without taking into account the transitional provisions of CRR/CRD 4.

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

Not applicable. There has been no significant change in the financial or trading position of Deutsche Bank Group since 31 March 2014."

II.

In Chapter "**III. General Information on the Programme**" Sub-Chapter "**B. Form of Document- Publication**" the text contained in the last paragraph of sub-section "**2. Publication**" (pages 143-144 of the Original Base Prospectus) shall be deleted and replaced with the following text:

"The consolidated annual financial statements of Deutsche Bank, AG for the financial years ending 31 December 2012 and 31 December 2013 (audited) as well as the Interim Report of Deutsche Bank, AG as of 31 March 2014 are available on the freely accessible website of the Issuer under "Investor Relations" (www.db.com/ir)."

III.

RATINGS

On 8 May 2014 Moody's Investors Service, Inc. revised its credit rating outlook regarding Deutsche Bank, AG from "Rating Under Review" to "On Review for Downgrade".

On 30 April 2014 Standard & Poor's Ratings Services revised its credit rating outlook regarding Deutsche Bank, AG from "Stable" to "Negative".

As of the publication date of this Supplement, following a change to the credit rating outlook regarding Deutsche Bank, AG by Standard & Poor's Financial Services LLC ("**S&P**") and a change of the credit rating outlook regarding Deutsche Bank, AG by Moody's Investors Service, Inc. ("**Moody's**"), the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

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by S&P	Long term rating:	A
	Short term rating:	A-1
	Outlook:	negative
by Moody's	Long term rating:	A2
	Short term rating:	P-1
	Outlook:	on review for downgrade
by Fitch	Long term rating:	A+
	Short term rating:	F1+
	Outlook:	negative

In Chapter "**I. Summary**", Section "**B - Issuer**" Element "**B.17. Credit ratings assigned to the issuer or its debt securities**" (page 8 of the Original Base Prospectus) the text and table contained therein shall be deleted and replaced as follows:

"As of 7 May 2014 the following ratings were assigned to Deutsche Bank:

<i>Rating-Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
Standard & Poor's (S&P)	A	A-1	negative
Moody's Investors Service	A2	P-1	on review for downgrade
Fitch Ratings	A+	F1+	negative
			"

IV.

In Chapter "**I. Summary**", Section "**C - Securities**" Element "**C.10. Derivative component in the interest payment..**" the wording contained under the heading "**If the Security is a Digital Variable Coupon Note (product no. N34), insert:**" on page 15 of the Original Base Prospectus shall be amended by the addition of the

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following wording immediately after the words "minus one." on the 10th line of the final paragraph of such section:

"[The amount will be subject to a maximum of **[insert amount]**]."

V.

In Chapter "**I. Summary**", Section "**C - Securities**" Element "**C.15. A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.**" the wording contained under the heading "**[If the Security is a Digital Variable Coupon Note (product no. N34), insert:**" on page 66 of the Original Base Prospectus shall be amended by the addition of the following wording immediately after the words "minus one." on the 10th line of the final paragraph of such section:

"[The amount will be subject to a maximum of **[insert amount]**]."

VI.

In Chapter "**III. General Information on the Programme**", Section "**D - General Description of the Securities**" the wording contained under the heading "Product No. N34: Digital Variable Coupon Note" on page 212 of the Original Base Prospectus shall be amended by the addition of the following wording immediately after the words "minus one." on the 11th line of the final paragraph of such section:

"If specified in the applicable Final Terms, the amount will be subject to a specified maximum."

VII.

In Chapter "**V. Product Terms**", in the section "**Specific Definitions applicable to Notes**" under the heading "Product No. N34: Digital Variable Coupon Note" and under the sub-heading "Coupon Amount" on page 456 of the Original Base Prospectus, sub-paragraph (ii)(B) shall be deleted and replaced as follows:

"

- (B) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

[Subject to a maximum of the Maximum Amount.]"

VIII.

In Chapter "**V. Product Terms**", in the section "**Specific Definitions applicable to Warrants**" under the sub-heading "Reference Rate" on page 421 of the Original Base Prospectus, the first paragraph shall be deleted and replaced as follows:

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[In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day[, or, in respect of any day during the period from (and including) the Issue Date to (and including) the first Reference Rate Adjustment Date, published on the Issue Date,] [on the [] page of the information service provider [Thomson Reuters] [Bloomberg]] [on the [] website] [under []] [for one month] [for [] []].]"

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IX

In Section “**H. General Information**” in Chapter III “**General Information on the Programme**” (pages 230/231) the following disclosure shall be added to sub-section “**7. Additional Information on Deutsche Bank**”:

“On 18 May 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately EUR 8 billion. The capital increase will include an ex-rights issue of EUR 1.75 billion which has already been placed with an anchor investor and a fully underwritten rights issue. The rights issue is expected to raise EUR 6.3 billion of new equity.”

X.

Section "G. Documents Incorporated by Reference" in Chapter III "General Information on the Programme" (Page 226 of the Original Base Prospectus) shall be deleted and replaced as follows:

"

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 27 May 2013 of Deutsche Bank Aktiengesellschaft, the First Supplemental Registration Document (the "**First Supplemental Registration Document**") dated 5 July 2013, the Second Supplemental Registration Document (the "**Second Supplemental Registration Document**") dated 1 August 2013, the Third Supplemental Registration Document (the "**Third Supplemental Registration Document**") dated 4 November 2013, the Fourth Supplemental Registration Document (the "**Fourth Supplemental Registration Document**") dated 12 December 2013, the Fifth Supplemental Registration Document (the "**Fifth Supplemental Registration Document**") dated 27 December 2013, the Sixth Supplemental Registration Document (the "**Sixth Supplemental Registration Document**") dated 10 February 2014, the Seventh Supplemental Registration Document (the "**Seventh Supplemental Registration Document**") dated 28 February 2014, the Eighth Supplemental Registration Document (the "**Eighth Supplemental Registration Document**") dated 1 April 2014 and the Ninth Supplemental Registration Document (the "**Ninth Supplemental Registration Document**") dated 9 May 2014 approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- a) The Ninth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 9 May 2014 (English version);
- b) The Eighth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 April 2014 (English version);
- c) The Seventh Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 28 February 2014 (English version);
- d) The Sixth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 10 February 2014 (English version);
- e) The Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013 (English version);

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- f) The Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013 (English version);
- g) The Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013 (English version);
- h) The Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013 (English version);
- i) The First Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013 (English version);
- j) the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013 (English version);
- k) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version);

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

- a) The following information is set forth in the Ninth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 9 May 2014:

Risk Factors	3
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
Interim Financial Information	3
Interim Report as of 31 March 2014 of the Deutsche Bank Group	F-VIII
Consolidated Statement of Income (unaudited)	F-VIII-61
Consolidated Statement of Comprehensive Income (unaudited)	F-VIII-62
Consolidated Balance Sheet (unaudited)	F-VIII-63
Consolidated Statement of Changes in Equity (unaudited)	F-VIII-64
Consolidated Statement of Cash Flows (unaudited)	F-VIII-66
Notes to the Consolidated Financial Statements (unaudited)	F-VIII-67

- b) The following information is set forth in the Eighth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 April 2014:

Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
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Historical Financial Information / Financial Statements	3
Legal and Arbitration Proceedings	3-15

Annual Financial Statements and Management Report 2013 of Deutsche Bank AG	F-VI
Economic Environment – Global Economy	F-VI-7 – F-VI-8
Balance Sheet as of 31 December 2013	F-VI-167
Consolidated Financial Statements 2013	F-VI-285 – F-VI-459
Consolidated Statement of Income	F-VI-285
Consolidated Statement of Comprehensive Income	F-VI-286
Consolidated Balance Sheet	F-VI-287
Consolidated Statement of Changes in Equity	F-VI-288 – F-VI-289
Consolidated Statement of Cash Flows	F-VI-290
Notes to the Consolidated Financial Statements	F-VI-291 – F-VI-488
Independent Auditors' Report	F-VI-450 – F-VI-451
Principal Activities Performed by Management and Supervisory Board	F-VI-461 - 476

- c) The following information is set forth in the Seventh Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 28 February 2014:

Trend Information	3
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- d) The following information is set forth in the Sixth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 10 February 2014:

Trend Information	3
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- e) The following information is set forth in the Fifth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 27 December 2013:

Risk Factors	3
Trend Information	3

- f) The following information is set forth in the Fourth Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 12 December 2013:

Trend Information	3
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- g) The following information is set forth in the Third Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 4 November 2013:

Financial Information concerning Deutsche Bank's Assets and Liabilities,	3
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Financial Position and Profits and Losses

Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
Interim Report as of 30 September 2013 of the Deutsche Bank Group	F-V
Consolidated Statement of Income (unaudited)	F-V-57
Consolidated Statement of Comprehensive Income (unaudited)	F-V-58
Consolidated Balance Sheet (unaudited)	F-V-59
Consolidated Statement of Changes in Equity (unaudited)	F-V-60-61
Consolidated Statement of Cash Flows (unaudited)	F-V-62
Notes to the Consolidated Financial Statements (unaudited)	F-V-63-105

h) The following information is set forth in the Second Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 1 August 2013:

Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	3
Interim Financial Information	3
Legal and Arbitration Proceedings	3-11
Interim Report as of 30 June 2013 of the Deutsche Bank Group	F-IV
Consolidated Statement of Income (unaudited)	F-IV-55
Consolidated Statement of Comprehensive Income (unaudited)	F-IV-56
Consolidated Balance Sheet (unaudited)	F-IV-57
Consolidated Statement of Changes in Equity (unaudited)	F-IV-58-59
Consolidated Statement of Cash Flows (unaudited)	F-IV-60
Notes to the Consolidated Financial Statements (unaudited)	F-IV-61-100

i) The following information is set forth in the First Supplemental Registration Document of Deutsche Bank Aktiengesellschaft dated 5 July 2013:

Risk Factors	3
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j) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 27 May 2013, as supplemented from time to time:

Risk Factors	4
Persons Responsible	7
Statutory Auditors	7
Information about Deutsche Bank	7
Business Overview	7
Organisational Structure	11
Trend Information	11
Administrative, Management and Supervisory Bodies	12
Major Shareholders	15
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	15
Historical Financial Information / Financial Statements	15

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Auditing of Historical Annual Financial Information	15
Interim Financial Information	15
Legal and Arbitration Proceedings	16
Significant Change in Deutsche Bank Group's Financial Position	24
Material Contracts	24
Third Party Information and Statement by Experts and Declaration of any Interest	24
Documents on Display	24
Annual Financial Statements and Management Report 2012 of Deutsche Bank AG	F-II
Balance Sheet as of 31 December 2012	F-II-76
Income Statement for the period from 1 January 2012 to 31 December 2012	F-II-78
Auditor's Report	F-II-144
Notes to the Accounts	F-II-79
Consolidated Financial Statements 2012	F-I-242
Consolidated Statement of Income	F-I-243
Consolidated Statement of Comprehensive Income	F-I-244
Consolidated Balance Sheet	F-I-245
Consolidated Statement of Changes in Equity	F-I-246
Consolidated Statement of Cash Flows	F-I-247
Notes to the Consolidated Financial Statements	F-I-249
Independent Auditors' Report	F-I-413
Interim Report as of 30 March 2013 of the Deutsche Bank Group	F-III
Consolidated Statement of Income (unaudited)	F-III-47
Consolidated Statement of Comprehensive Income (unaudited)	F-III-48
Consolidated Balance Sheet (unaudited)	F-III-49
Consolidated Statement of Changes in Equity (unaudited)	F-III-50-51
Consolidated Statement of Cash Flows (unaudited)	F-III-52
Notes to the Consolidated Financial Statements (unaudited)	F-III-53-87

k) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012:

Annual Financial Statements and Management Report 2011	F-II
Balance Sheet as of 31 December 2011	F-II-68
Income Statement for the period from 1 January 2011 to 31 December 2011	F-II-70
Auditor's Report	F-II-152
Notes to the Accounts	F-II-71
Consolidated Financial Statements 2011	F-I-173
Consolidated Statement of Income	F-I-175
Consolidated Statement of Comprehensive Income	F-I-176
Consolidated Balance Sheet	F-I-177
Consolidated Statement of Changes in Equity	F-I-178
Consolidated Statement of Cash Flows	F-I-180
Notes to the Consolidated Financial Statements	F-I-181
Independent Auditors' Report	F-I-400

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The information incorporated by reference which is not included in the Cross Reference List, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Any documents incorporated by reference in the Registration Document shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the *Issuer* and, in case of admission to trading of the *Securities* on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the *Issuer's* listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the *Issuer's* Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu."

XI.

In Section "**A. General Taxation Information**" in Chapter VII "**General Information on Taxation and Selling Restrictions**" (pages 535 to 581), sub-section "**9. Italy**" shall be deleted and replaced as follows:

"

9. Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. The following summary does not analyse the tax issues that may arise from the Physical Delivery on redemption or settlement of the Securities and in case of Substitution of the Issuer (see previous § 13 of the General Conditions). Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

Tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

- they represent derivative financial instruments through which the Securityholder purchases indirectly underlying financial instruments; or
- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the unconditional right to obtain the entire reimbursement of such amount at maturity; or
- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree no. 512 of 30 September 1983.

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Securities representing derivative financial instruments

Payments as well as capital gains, in respect of Securities which qualify as derivative financial instruments, received and/ or realised by Securityholders (not engaged in entrepreneurial activities to which the Securities are connected) which are Italian resident individuals on the sale or transfer for consideration of the Securities or redemption thereof are subject to a 20 per cent. (26 per cent. starting from 1st July 2014, according to Law Decree no. 66 of 24 April 2014 (the "Decree no. 66"), if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) capital gains tax, which applies under the following taxation regime "*Regime della dichiarazione*", "*Regime del risparmio amministrato*" and "*Regime del risparmio gestito*" as described under paragraph "Capital Gains Tax" below.

Capital Gains Tax

A 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) capital gains tax (*imposta sostitutiva*) is applicable on any capital gain realised on the disposal of the Securities by Securityholders included among the following categories of Italian resident persons: (i) individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, (ii) non commercial partnerships or de facto partnerships, (iii) private or public institutions not carrying out mainly or exclusively commercial activities, or (iv) investors exempt from Italian corporate taxation ("**IRES**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- (a) Under the *Regime della dichiarazione*, which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any off-settable capital losses, realised by the Italian resident individual holding the Securities. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given fiscal year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must report the overall amount of the capital gains realised in any fiscal year, net of any off-settable capital losses, in the annual tax return and pay the *imposta sostitutiva* on those capital gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding fiscal years. Any capital loss realised between the date this Prospectus is published and 30 June 2014 is carried forward to offset any capital gain realized after that date for 76.92% of its amount.
- (b) As an alternative to the tax declaration regime, Italian resident individual holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on any capital gain realised on each sale or redemption of the Securities (*Regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to:
 - (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and
 - (ii) an express election for *Regime del risparmio amministrato* being timely made in writing by the relevant Securityholder.

The depository must account for the *imposta sostitutiva* in respect of any capital gain realised on each sale or redemption of the Securities (as well as in respect of any capital gain realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *Regime del risparmio amministrato*, where a sale or redemption of the Securities results in a capital loss, such capital loss may be deducted from any capital gain subsequently realised, within the same Securities management, in the same fiscal year or in the following fiscal years up to the fourth. Any capital loss realised between the date this Prospectus is published and 30 June 2014 is carried forward to offset any capital gain realized after that date

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for 76.92% of its amount. Under the *Regime del risparmio amministrato*, the Securityholder is not required to declare the capital gains in the annual tax return.

- (c) In the *Regime del risparmio gestito*, any capital gain realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year-end, and subject to the *imposta sostitutiva*, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at year-end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding fiscal years. Any depreciation of the managed assets accrued between the date this Prospectus is published and 30 June 2014 is carried forward to offset any increase in value of the managed assets accrued after that date for 76.92% of its amount. The Securityholder is not required to report the capital gains realised in the annual tax return.

Any capital gain deriving from the sale or redemption of the Securities and realised by Italian resident companies (including Italian permanent establishments of foreign entities to which the Securities are connected), similar commercial entity, commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are effectively connected would not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and therefore subject to the general Italian corporate tax regime (corporate income tax, IRES, is currently applicable at a rate of 27.5 per cent.) or to personal income taxation (as business income), as the case may be, according to the ordinary rules. In certain circumstances, depending on the "status" of the Securityholder, such proceeds may also to be included in its taxable base for regional income tax on productive activities (IRAP, currently applicable at a rate of 3.9 per cent.; the IRAP rate may be increased in certain Italian regions; the IRAP rate has also been increased to 4.65 per cent. and 5.9 per cent. by Article 23(5) of Law decree no. 98 of 6 July 2011 for the categories of companies indicated, respectively, under Article 6 and Article 7 of Legislative Decree no. 446 of 15 december 1997).

Capital gains realised on Securities held by Italian investment funds, *Fondi Lussemburghesi Storici* and SICAV will not be subject to *imposta sostitutiva*, but will be included in the annual accrued increase of their net asset value. The net asset value will not be subject to tax with the investment funds, *Fondi Lussemburghesi Storici* or the SICAV, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 20 per cent (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette).

Capital gains realized on Securities held by real estate funds to which the provisions of Law Decree N° 351 of 25 September 2001, as subsequently amended, apply, and by SICAFs (to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 ("**Decree No. 44**") apply) will neither be subject to any *imposta sostitutiva*, nor to any other income tax in the hands of the fund or SICAF. Generally any distribution or any other income received upon redemption or disposal of the units by the unitholders may be subject to a withholding tax of 20 per cent (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette).

Capital gains on the Securities held by an Italian resident pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree N°252 of 5 December 2005) will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities are held outside Italy or the capital gain derives from transaction executed in regulated market.

Securities having 100% capital protection guaranteed by the Issuer

Legislative Decree N°. 239 of 1 April 1996, as a subsequently amended, (the "**Decree N°. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of

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bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by banks and by non-Italian resident issuers. For this purpose, pursuant to Article 44 of Presidential Decree no. 917 of 22 December 1986, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

Italian Resident Securityholders

Where the Italian resident *Securityholder* is:

- (i) an individual not engaged in an entrepreneurial activity to which the *Securities* are connected (unless the investor has opted for the application of the *risparmio gestito regime* – please refer to paragraph "*Capital Gains Tax*" above for an analysis of such regime); or
- (ii) a non-commercial partnership; or
- (iii) a non-commercial private or public institution; or
- (iv) an entity exempt from Italian corporate income taxation,

interest, premium and other income relating to the *Securities* are subject to a substitute tax (*imposta sostitutiva*), levied at the rate of 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette). In the event that the *Securityholders* described under (i) and (iii) above are engaged in an entrepreneurial activity to which the *Securities* are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Where an Italian resident *Securityholder* is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the *Securities* are effectively connected and such *Securities* are deposited with an Italian resident intermediary, interest, premium and other proceeds from such *Securities* will not be subject to *imposta sostitutiva*, but must be included in the relevant *Securityholder's* income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the *Securityholder*, also to IRAP).

Pursuant to Decree N°. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**") resident in Italy, or permanent establishment in Italy of a non Italian resident Intermediary, which intervene, in any way, in the collection of interest, premium and other income or in the transfer of the *Securities*. For the purpose of the application of the *imposta sostitutiva*, a transfer of *Securities* includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant *Securities* or in a change of the Intermediary with which the *Securities* are deposited.

Where the *Securities* are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a *Securityholder* or, absent that, by the Issuer.

Interest, premium and other proceeds relating to the *Securities* held by Italian investment funds, *Fondi Lussemburghesi Storici* and SICAV will not be subject to any substitute tax at the fund/SICAV level, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette).

Interest, premium and other income on to the *Securities* held by Italian real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as subsequently amended, apply and by SICAFs (to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 ("**Decree No. 44**") apply) are subject neither to *imposta sostitutiva*, nor to any other income tax in the hands of the real estate investment fund or SICAF. Generally any distribution or any other income received upon redemption or disposal of the units by the unitholders may be

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subject to a withholding tax of 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette).

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an Italian resident intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Non-Italian Resident Securityholders

No *imposta sostitutiva* is applied on payments made by non-Italian resident issuers to non-Italian resident Securityholders.

Pursuant to Decree no. 239, payments made by an Italian resident issuer to non-Italian resident Securityholders are subject to a substitute tax at the rate of 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) in the Republic of Italy if made to beneficial owners who are non-Italian resident entities or individuals without a permanent establishment in Italy to which the Securities are effectively connected, which are not eligible for the exemption from substitute tax and/or do not timely and properly comply with the requirements set forth in Decree no. 239 and the relevant application rules in order to benefit from the exemption from substitute tax. As to non-Italian resident beneficial owners, the substitute tax may apply at lower or nil rate under double taxation treaties entered into by Italy, where applicable, and in any case subject to proper compliance with subjective and procedural requirements provided for.

The 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) substitute tax, or the lower rate provided for by the relevant applicable double taxation treaty, will be generally applied by any Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest on the Securities or in the transfer of the Securities.

Interest will not be subject to the 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) substitute tax if made to beneficial owners who are non-Italian resident beneficial owners of Securities not having a permanent establishment in Italy to which the Securities are effectively connected, provided that:

- such non-Italian resident beneficial owners are resident for tax purposes in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, as indicated below; and
- all the requirements and procedures set forth in Decree no. 239 and the relevant implementing rules in order to benefit from the exemption from the substitute tax have been promptly and properly complied with.

Decree no. 239, as amended and restated, also provides for additional exemptions from the substitute tax for payments of interest in respect of the Securities made to:

- international bodies and organisations established in accordance with international agreements ratified in Italy;
- foreign institutional investors resident or established in countries which allow for an adequate exchange of information with Italy as indicated below, even if they do not possess the "status" of taxpayer in their own country of establishment; and
- Central Banks or entities managing official State reserves.

To ensure payment of interest in respect of the Securities without the application of the substitute tax, non-Italian resident "qualified" investors must:

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- be the beneficial owners of payments of interest on the Securities or foreign institutional investors not subject to tax;
- timely deposit the Securities together with the coupons relating to such Securities directly or indirectly with an Italian authorised financial Intermediary or with a non-Italian resident entity participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economics, and
- promptly file with the relevant depository a self-declaration stating, *inter alia*, to be resident, for tax purposes, or established, as the case may be, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information. Such self-declaration - which is requested neither for international bodies nor for entities set up in accordance with international agreements ratified by Italy nor for foreign Central Banks or entities managing official State reserves - must comply with the requirements set forth by Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked. Additional statements may be required for non-Italian resident Securityholders who are institutional investors.

For the purposes of the above, the currently applicable "white list" of countries allowing for an adequate exchange of information with Italy is provided for by Italian Ministerial Decree 4 September 1996, as subsequently amended and supplemented. According to Budget Law 2008 (Law No. 244 of 24 December 2007), a decree still to be issued will introduce a new "white list" ordered to replace the current one.

Capital Gains Tax

Please refer to paragraph "*Capital Gains Tax*" above for an analysis of the regime.

Securities qualifying as atypical securities

Payments in respect of Securities which qualify as "Atypical securities" under Article 8 of Law Decree no 512 of 30 September 1983 made by non-Italian resident issuers are subject to a withholding tax, levied at the rate of 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette).

The 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Securities or in their repurchase or transfers. In case the payments on the Securities are not received through any aforementioned Italian resident entity, Italian resident individual Securityholders are required to report the payments in their income tax return and subject them to a final withholding tax at 20 per cent. rate (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette). Italian resident individual Securityholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Securityholders should generally benefit from a tax credit for any withholding tax possible applied outside Italy.

The 20 per cent withholding tax (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company (including Italian permanent establishments of foreign entities) or similar commercial entity, (ii) a commercial partnerships or (iii) a private or public institution carrying out commercial activities.

Payments in respect of Securities which qualify as "Atypical securities" under Article 8 of Law Decree no 512 of 30 September 1983 made by Italian resident issuers are generally subject to a withholding tax, levied at the rate of 20 per cent. as well (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette).

In particular, where the Securityholder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Securities are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Securities are effectively

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connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the above-mentioned 20 per cent. (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) withholding tax is a provisional withholding tax. In all other cases, including when the Securityholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian resident Securityholders, subject to proper compliance with relevant subjective and procedural requirements.

Inheritance and gift taxes

Pursuant to Law Decree N°. 262 of 3 October 2006, converted into Law N°. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding EUR 1,000,000 for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding EUR 100,000 for each beneficiary; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

If the transfer is made in favour of persons with disabilities, the tax applies on the value exceeding EUR 1,500,000 for each beneficiary.

An anti-avoidance rule is provided by Law N°383 of 18 October 2001 for any gift of assets (such as the Securities) which, if sold for consideration, would give rise to capital gains subject to the 20 per cent (26 per cent. starting from 1st July 2014, according to the Decree no. 66, if such decree is converted into law within 60 days from its publication on the Italian Official Gazette) capital gains tax. In particular, if the donee sells the securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

Transfer tax

Contracts relating to the transfer of Securities are subject to a Euro 200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.

Tax monitoring obligations

Pursuant to Italian Law Decree no 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law of 6 August 2013, no. 97 (Legge Europea 2013), individuals, non-commercial institutions and non-commercial partnerships resident in Italy, under certain conditions, will be required to report in their yearly income tax return, for tax monitoring purposes, the amount of investments (including the Securities) directly or indirectly held abroad during each tax year. Inbound and outbound transfers and other transfers occurring abroad in relation to investments should not be reported in the income tax return.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (“**Decree 201**”), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for the Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Securities

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held. The stamp duty can be no lower than €34.20. If the client is not an individual, the stamp duty cannot be higher than € 14,000.00.

Wealth tax

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at the current rate of 0.2 per cent..

This tax is calculated on the market value of the Securities at the end of the relevant year or — if no market value figure is available — the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due)

Italian Financial Transaction Tax

Law No. 228 of 24 December 2012 (the “**Stability Law**”) introduced a fixed levy Italian Financial Transaction Tax (“**FTT**”) that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their underlying assets. An equity derivative is subject to the FTT if the underlying or reference value consists as to more than 50 per cent., of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The FTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract’s value, but is subject to a maximum of Euro 200,00. This FTT is reduced to 1/5 of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

The FTT applies to transactions carried out on or after 1 September 2013 and is due from each party involved in the relevant transaction. The FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, the Stability Law provides that such an intermediary is permitted to refrain from executing the relevant transaction until they have received from the relevant person referred to above the amount of FTT due on the transaction. In terms of compliance with the FTT, non-Italian resident intermediaries may (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the FTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the FTT on equity transactions (*i.e.* a stamp duty-like FTT of 0.2 per cent. on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions may apply.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 (“Decree No. 84”). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial

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owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. See further 10. (EU Savings Directive) below.”