

7. The £22,200,000 of Gold belonging to Italy, which was deposited under the Agreements of 1915 against the Italian war debt, will be retained by Great Britain as a non-interest-bearing deposit and will be released to Italy, as to the sum of £1,000,000, in eight equal instalments on the 15th September and 15th March of each of the four years commencing 15th September, 1928, and terminating the 15th March, 1932, and, as to the balance, in equal half-yearly instalments commencing the 15th September, 1932, and terminating the 15th September, 1987, provided always that all the annuities due under Article 1 of this Agreement have been integrally paid to date.

8. Upon the execution of this Agreement and the delivery to Great Britain of the bonds of Italy to be issued hereunder, duly executed, the British Treasury will cancel and surrender to Italy the Italian Treasury bills held by Great Britain.

Signed in duplicate at London on the twenty-seventh day of January, 1926.

For the Kingdom of Italy :

GIUSEPPE VOLPI DI MISURATA,  
*Minister of Finance.*

For the United Kingdom of  
Great Britain and Ireland :

WINSTON S. CHURCHILL,  
*Chancellor of the  
Exchequer.*

#### ANNEX.

##### FORM OF BOND.

*Dated* \_\_\_\_\_, 1926. *Maturing*

THE Government of the Kingdom of Italy for value received promises to pay to the Government of His Britannic Majesty, or order, on the 15th March/15th September, 19\_\_\_\_, the sum of \_\_\_\_\_ pounds sterling at the Bank of England, London.

The payment due under this bond shall be exempt from all Italian taxation, present or future.

This bond is issued by the Government of the Kingdom of Italy pursuant to the agreement of the twenty-seventh day of January, 1926, for the funding of the Italian War Debt to Great Britain.