

EXECUTION VERSION

28 December 2023

To: **Mediobanca International (Luxembourg) S.A.**
4, Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Cc: **BNP Paribas, Luxembourg Branch**
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Dear Sir or Madam,

We refer to your letter of today, concerning the proposed execution of an issue and paying agency agreement, the contents of which we transcribe herein below as a sign of our full and unconditional acceptance thereof.

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28 December 2023

To: **BNP Paribas, Luxembourg Branch**
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
20121 Milan
Italy

Dear Sir or Madam,

We are pleased to set out below our proposal with respect to an issue and paying agency agreement between Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. (in their capacity as issuers, the "**Issuers**"), BNP Paribas, Luxembourg Branch (in its capacity as "**Fiscal Agent**" and "**Paying Agent**"), Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as guarantor, the "**Guarantor**") and Mediobanca – Banca di Credito Finanziario S.p.A. (in its capacity as Italian paying agent, the "**Italian Paying Agent**")

MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

EURO 40,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

**GUARANTEED IN THE CASE OF NOTES ISSUED BY
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. BY
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.**

**ISSUE AND PAYING AGENCY AGREEMENT FOR THE
ITALIAN LAW NOTES**

THIS AGREEMENT is made on 28 December 2023

BETWEEN:

- (1) **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** (“**Mediobanca**”) and **MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*), registered with the *Registre de commerce et des sociétés, Luxembourg* under number B112885 and having its registered office at 4, boulevard Joseph II, L-1840 Luxembourg (“**Mediobanca International**”) (each an “**Issuer**” and together, the “**Issuers**”);
- (2) **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** in its capacity as guarantor with respect to Notes issued by Mediobanca International, (the “**Guarantor**”);
- (3) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968, as fiscal agent and principal paying agent (the “**Fiscal Agent**” which expression shall include the Fiscal Agent and any additional or substitute Fiscal Agent) and paying agent (the “**Paying Agent**” which expression shall include the Paying Agent and any additional or substitute Paying Agent); and
- (4) **MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.** in its capacity as Italian fiscal and paying agent (the “**Italian Paying Agent**”, which expression shall include the Italian Paying Agent and any additional or substitute Italian Paying Agent).

WHEREAS:

- (A) The Issuers have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of, *inter alia*, notes in global form whose terms and conditions are governed by Italian law (the “**Notes in Global Form**” or the “**Italian Law Notes in Global Form**”) and notes in dematerialised form whose terms and conditions are governed by Italian law (the “**Dematerialised Notes**” or the “**Italian Law Dematerialised Notes**” and, together with the Italian Law Notes in Global Form, the “**Notes**” or the “**Italian Law Notes**”) in connection with which they have entered into an amended and restated dealer agreement dated 28 December 2023 (the “**Dealer Agreement**”).
- (B) The Guarantor has pursuant to a deed of guarantee dated 28 December 2023 (the “**Deed of Guarantee**”) agreed to guarantee, subject to the limitation thereof, the obligations of Mediobanca International under and in relation to Notes issued by Mediobanca International.
- (C) The Issuers have made applications to the Central Bank of Ireland (the “**Central Bank**”) for Notes issued under the Programme to be admitted to listing on the official list of the Euronext Dublin (the “**Official List**”) and to trading on the regulated market. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

- (D) In connection with the annual update of the Programme, the Issuers have prepared a base prospectus dated 28 December 2023 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).
- (E) Notes issued under the Programme may be issued either: (i) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes; or (ii) pursuant to a prospectus (the “**Drawdown Prospectus**”) which may be constituted either: (a) by a single document; or (b) by a registration document, a securities note (the “**Securities Note**”) and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.
- (F) The Issuers and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

“**Agents**” means the Fiscal Agent, the Paying Agent, the Italian Paying Agent and any Calculation Agent and “**Agent**” means any one of the Agents. The obligations of the Agents hereunder shall be several and not joint.

“**Base Prospectus**” means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time.

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, Drawdown Prospectus or Securities Note (as the case may be), in the case of the Italian Paying Agent for the Dematerialised Notes, pursuant to Clause 2.3 (*Duties of the Italian Paying Agent with respect to Dematerialised Notes*), in the case of the Fiscal Agent for the Notes in Global Form, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) or in such other form as may be agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant institution and, in any case, any successor to such institution in its capacity as such.

“**CGN Permanent Global Note**” means a Permanent Global Note representing Notes in Global Form for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable.

“**CGN Temporary Global Note**” means a Temporary Global Note representing Notes in Global Form for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable.

“**Clearing System**” means, for the Notes in Global Form, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in which Notes in Global Form are held, and for the Dematerialised Notes, Monte Titoli and/or any other relevant clearing system in which Dematerialised Notes are held.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Common Safekeeper**” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

“**Common Service Provider**” means a person nominated by the ICSDs to perform the role of common service provider.

“**Conditions**” means, the Terms and Conditions of the Italian Law Notes in Global Form and/or the Terms and Conditions of the Italian Law Dematerialised Notes relating to, respectively, any Italian Law Note in Global Form or any Italian Law Dematerialised Note, which are applicable to such Note, as the case may be, set out in the Base Prospectus as amended, supplemented and/or replaced by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus. Any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

“**CONSOB and Bank of Italy Joint Regulation**” means the CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time.

“**Definitive Note**” means an Italian Law Note in Global Form being a Definitive Note substantially in the form set out in schedule 9 (*Forms of Definitive Note*) to the Programme Manual.

“**Dematerialised Notes**” means dematerialised Notes whose form and transfer are governed by Italian law held in book-entry form where transfer and exchange of such Notes will take place through the book-entry system managed by Monte Titoli.

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“**Financial Services Act**” means the Legislative Decree No. 58 of 24 February 1998, as amended.

“**Global Note**” means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note.

“**Holder**” shall mean the holders of the Notes of a Series.

“**ICSDs**” (*International Central Securities Depositories*) means Clearstream, Luxembourg and Euroclear and any additional or alternative clearing system approved by the relevant Issuer, the Guarantor or the Agents.

“**International Operating Model**” means the international operating model as communicated by the Paying Agent to the Issuer.

“Issuer-ICSDs Agreement” means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form.

“Listing Agent” means, in relation to any Notes which are, or are to be, listed on Euronext Dublin, McCann FitzGerald Listing Services Limited or any other Irish listing agent appointed by the relevant Issuer from time to time.

“Local Banking Day” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent or the Italian Paying Agent (as applicable) has its Specified Office.

“Local Time” means the time in the city in which the Fiscal Agent or the Italian Paying Agent (as applicable) has its Specified Office.

“Master Global Note” means a Master Temporary Global Note or a Master Permanent Global Note.

“Master Permanent Global Note” means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper.

“Master Temporary Global Note” means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper.

“Monte Titoli” means Euronext Securities Milan (also known as Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy.

“Monte Titoli Account Holders” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

“**NGN Permanent Global Note**” means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable.

“**NGN Temporary Global Note**” means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable.

“**Paying Agent**” means the paying agents (including the Paying Agent and the Italian Paying Agent) appointed as such by the relevant Issuer pursuant to this Agreement.

“**Permanent Global Note**” means an Italian Law Note in Global Form being a Permanent Global Note substantially in the form set out in schedule 8 (*Forms of Permanent Global Note*) to the Programme Manual.

“**person**” means any person including any individual, company, unincorporated association, government, state agency, international organisation or other entity.

“**Put Option Notice**” means a notice of exercise relating to the put option contained in Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form and Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time (a) be agreed between the relevant Issuer and the Fiscal Agent and distributed to each Paying Agent (where such Paying Agent is not also the Fiscal Agent), in the case of Notes in Global Form, or (b) be agreed between the relevant Issuer and the Italian Paying Agent, in the case of Dematerialised Notes.

“**Put Option Receipt**” means a receipt delivered by the Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the relevant Issuer and the Fiscal Agent and distributed to each Paying Agent (where such Paying Agent is not also the Fiscal Agent).

“**Replacement Agent**” means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent or the Italian Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be).

“**Required Paying Agent**” means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange, quotation system and/or Clearing System by which the Notes are admitted to listing, trading, quotation and/or clearing requires there to be a Paying Agent.

“**Specified Office**” of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 13.8 (*Changes in Specified Offices*).

“**Senior Non Preferred Notes Modification Notice**” means a notice of modification to the Senior Non Preferred Notes pursuant to Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Notes in Global Form and Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and

Conditions of the Italian Law Dematerialised Notes (as applicable), substantially in the form set out in Schedule 7 (*Form of Senior Notes Modification Notice and Subordinated Notes Modification Notice*).

“**Senior Preferred Notes Modification Notice**” means a notice of modification to the Senior Preferred Notes pursuant to Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Notes in Global Form and Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable), substantially in the form set out in Schedule 7 (*Form of Senior Notes Modification Notice and Subordinated Notes Modification Notice*).

“**Subordinated Notes Modification Notice**” means a notice of modification to the Subordinated Notes pursuant to Condition 9(e) (*Modification following a Tier II Notes Disqualification Event or a Tax Event*) of the Terms and Conditions of the Italian Law Notes in Global Form and Condition 9(e) (*Modification following a Tier II Notes Disqualification Event or a Tax Event*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable), substantially in the form set out in Schedule 7 (*Form of Senior Notes Modification Notice and Subordinated Notes Modification Notice*).

“**Temporary Global Note**” means an Italian Law Note in Global Form being a Temporary Global Note substantially in the form set out in schedule 7 (*Forms of Temporary Global Note*) to the Programme Manual.

1.2 Meaning of outstanding with respect to the Notes

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be “outstanding” unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 4(d) (*Purchases*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 4(d) (*Purchases*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable) and has been cancelled in accordance with Condition 4(k) (*Cancellation*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 4(k) (*Cancellation*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 7 (*Prescription*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 7 (*Prescription*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable);
- 1.2.4 *Replaced*: only in respect of the Notes in Global Form, it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*) of the Terms and Conditions of the Italian Law Notes in Global Form; or
- 1.2.5 *Meetings*: for the purposes of Schedule 1 (*Provisions for Meetings of Holders of Notes Issued by Mediobanca or Mediobanca International*) only, it is held by, or by

any person for the benefit of, the relevant Issuer or, if applicable, the Guarantor and not cancelled.

1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 Clauses and Schedules

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deeds of Covenant, the Deed of Guarantee, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.7 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation), law or a provision of a law shall be construed as a reference to such legislation, law or a provision of a law as the same may have been, or may from time to time be, amended or re-enacted.

Any references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.8 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

2. APPOINTMENT AND DUTIES

2.1 Appointment

The Issuers and the Guarantor appoint the Paying Agent at its Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions of the Italian Law Notes in Global Form and all matters incidental thereto.

The Issuers, the Guarantor and the Fiscal Agent agree to the appointment of the Italian Paying Agent in relation to Dematerialised Notes where transfer and exchange of such Dematerialised Notes will take place through the book-entry system managed by Monte Titoli for the purposes specified in this Agreement and in the Terms and Conditions of the Italian Law Dematerialised Notes and all matters incidental thereto.

2.2 Acceptance of appointment

The Paying Agent accepts its appointment as agent of the Issuers and the Guarantor in relation to the Notes in Global Form and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions of the Italian Law Notes in Global Form and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

The Italian Paying Agent accepts its appointment as agent of the Issuers and the Guarantor in relation to the Dematerialised Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions of the Italian Law Dematerialised Notes and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Duties of the Italian Paying Agent with respect to Dematerialised Notes

2.3.1 The Italian Paying Agent is appointed, and the Italian Paying Agent agrees to act, as Italian fiscal agent and paying agent of the relevant Issuer with respect to Dematerialised Notes, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) acting as representative of the Issuers and the Guarantor in and with respect to all its dealings with Monte Titoli through which the Dematerialised Notes are held in book entry form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and to make payments in accordance with the instructions received from time to time from or on behalf of the Issuers and this Agreement;
- (b) making all arrangements for each issue of Dematerialised Notes to be held in book entry form with Monte Titoli;
- (c) paying sums due in respect of the Dematerialised Notes;
- (d) keeping a full and complete record of all Dematerialised Notes, including the outstanding principal amount in respect of each Dematerialised Note, any further issues pursuant to Condition 10 (*Further Issues and Consolidation*) of the Terms and Conditions of the Italian Law Dematerialised Notes and of their redemption, purchase, exercise and/or cancellation and of any payment of principal and/or interest amount and making such records available at all reasonable times to the relevant Issuer and the Fiscal Agent;
- (e) promptly after determination of the relevant interest amount or other amount other than any payment of principal in respect of the Dematerialised Notes in accordance with the Terms and Conditions of the Italian Law Dematerialised Notes, arranging for publication of such data through the systems of Monte Titoli.

- (f) as promptly as reasonably practicable notifying the Issuer of details of Dematerialised Notes exercised on such terms and in such manner as the Issuer may reasonably request from time to time;
- (g) as soon as practicable after any date on which Dematerialised Notes of any Series are purchased and cancelled, informing Monte Titoli that such Dematerialised Notes shall thereafter be null and void and shall be debited from the account of the relevant Issuer or its purchasing agent thereby cancelling them;
- (h) as soon as practicable after the date on which all of an issue of Dematerialised Notes have been exercised or have expired or have become null and void or in respect of which the relevant Issuer's obligations shall otherwise have been discharged, notifying Monte Titoli;
- (i) upon each further issue of Dematerialised Notes (including a further issue pursuant to Condition 10 (*Further Issues and Consolidation*) of the Terms and Conditions of the Italian Law Dematerialised Notes), notifying Monte Titoli;
- (j) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the holders of Dematerialised Notes in accordance with the Terms and Conditions of the Italian Law Dematerialised Notes and via Monte Titoli;
- (k) forwarding to the Issuers a copy of any notice or communication received by it from any holder of Dematerialised Notes which is addressed to the Issuers.
- (l) performing such other obligations and duties imposed upon it by the Terms and Conditions of the Italian Law Dematerialised Notes, this Agreement and the Programme Manual.

2.3.2 The Italian Paying Agent shall have all the necessary power and authority, to act as representative of the Issuers and the Guarantor in and with respect to all its dealings with Monte Titoli through which the Dematerialised Notes have been issued and are held in book entry form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and to make payments in accordance with the instructions received from time to time from or on behalf of the Issuers, the terms of this Agreement.

2.3.3 The Italian Paying Agent shall, upon specific instructions given by the relevant Issuer, forward on behalf of the Issuer to Monte Titoli (with a copy to the Fiscal Agent) such reports or information as may be required from time to time in relation to the Dematerialised Notes in accordance with the rules and regulations of Monte Titoli (where applicable, including, but not limited to, annual reports of the Issuer or notifications required with respect to partial redemption or amortisation of Dematerialised Notes, if any). Upon request, the Italian Paying Agent will provide the Fiscal Agent with all information required by it in order to enable it to fulfill its remaining reporting obligations arising under this Agreement.

2.3.4 Should the payment procedures of Monte Titoli be modified, the Italian Paying Agent shall promptly inform the Issuers, the Guarantor and the Fiscal Agent and enter into good faith negotiations in order to agree with them any necessary amendments to this

Agreement and each party hereto agrees to enter into such documents as are necessary to give effect to such amendments.

2.3.5 For the avoidance of doubt, with respect to Dematerialised Notes:

- (a) save as expressly provided in this Agreement, the Fiscal Agent shall have no obligations to the Issuers and the Guarantor pursuant to this Agreement and the Terms and Conditions of the Italian Law Dematerialised Notes;
- (b) The Fiscal Agent will not act as Paying Agent with respect to such Dematerialised Notes and, in particular but without limitation, will not make any payment in respect of such Dematerialised Notes; and
- (c) the Italian Paying Agent shall perform the functions ascribed to the Fiscal Agent, the Calculation Agent and the Paying Agent in the Terms and Conditions of the Italian Law Dematerialised Notes.

3. NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Note) schedule 7 (*Forms of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) schedule 8 (*Forms of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions:* have the Terms and Conditions of the Italian Law Notes in Global Form attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms:* have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated:* be executed manually or in facsimile by or on behalf of the relevant Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the relevant Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.5 *Effectuated:* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Definitive Notes

Each Definitive Note shall:

- 3.2.1 *Form:* be in substantially the form (duly completed) set out in schedule 9 (*Forms of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;

- 3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Conditions*: have the Terms and Conditions of the Italian Law Notes in Global Form and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the relevant Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 Dematerialised Notes

The Dematerialised Notes will not be represented by paper certificates and the transfer and exchange of Dematerialised Notes will take place exclusively through an electronic book-entry system managed by Monte Titoli (or any other clearing system appointed by the Issuers, to the extent applicable), as better described below.

In particular, Dematerialised Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders.

The Dematerialised Notes will at all times be held in book entry form and title to the Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. The Noteholders may not require physical delivery of the Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Articles 83-*quinquies et seq.* of the Financial Services Act.

Payment of principal and interest in respect of the Dematerialised Notes will be credited, according to the instructions of Monte Titoli, by the Italian Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Dematerialised Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Dematerialised Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Dematerialised Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

3.4 Manual signatures

Each Master Temporary Global Note and Master Permanent Global Note will be signed manually by or on behalf of the relevant Issuer. A Master Temporary Global Note or Master Permanent Global Note may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note or Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note in Global Form.

3.5 Facsimile signatures

Any facsimile signature affixed to a Note in Global Form may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the relevant Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note in Global Form may be delivered.

3.6 Notification

Each Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4. ISSUANCE OF NOTES

4.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the relevant Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on the Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms:* confirm to the Fiscal Agent or with respect to Dematerialised Notes, the Italian Paying Agent, all such information as the Fiscal Agent or the Italian Paying Agent, as the case may be, may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the relevant Issuer to which payment should be made;
- 4.1.2 *Final Terms:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Fiscal Agent or the Italian Paying Agent, as the case may be, together with - only when the Issuer is Mediobanca - the completed further information relating to Mediobanca pursuant to Article 2414 of the Italian Civil Code in the form set out in schedule 14 (*Further Information on Mediobanca*) to the Programme Manual;
- 4.1.3 *Global Note:* unless a Master Global Note is to be used and the relevant Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, unexecuted) form but executed on

behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche;

4.2 Master Global Notes

The relevant Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

4.3 Delivery of Final Terms

The Listing Agent or the Italian Paying Agent, as the case may be, shall on behalf of the relevant Issuer, deliver a copy of the Final Terms in relation to the relevant Tranche of Notes to the Central Bank and, where the relevant Notes are to be admitted to trading on Euronext Dublin, deliver a copy of the Final Terms in relation to the relevant Tranche of Notes to Euronext Dublin as soon as practicable but in any event not later than 12 (noon) (Ireland time) on the day which is one Irish business day prior to the proposed issue date therefor.

4.4 Authentication, effectuation and delivery of Global Note

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent, shall:

4.4.1 *Medium term note settlement procedures:* in the case of a Tranche of Notes in Global Form which is not syndicated among two or more Dealers but which is intended to be cleared through a Clearing System, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for the relevant Clearing System (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper), or to the relevant depositary for such other Clearing System as shall have been agreed between the relevant Issuer and the Fiscal Agent together and:

- (a) instruct the Clearing Systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes in Global Form represented by such Global Note to the securities account(s) at such Clearing Systems that have been notified to the Fiscal Agent by the relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note); and

4.4.2 *Eurobond settlement procedures:* in the case of a Tranche of Notes in Global Form which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of the relevant Issuer) of such acknowledgement of receipt as shall

be agreed in writing in connection with the closing procedure for the relevant Tranche; or

4.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the relevant Issuer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.5 Repayment of advance

If the Fiscal Agent should pay an amount (an “**advance**”) to the relevant Issuer or the Guarantor in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the relevant Issuer or the Guarantor, the relevant Issuer (or, in default, the Guarantor, where applicable) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of: (a) repayment of the advance; or (b) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate determined by the Fiscal Agent to represent the cost to the Fiscal Agent of funding the advance or such part thereof as may from time to time be outstanding for the relevant period, as reasonably determined and certified by the Fiscal Agent and expressed as a rate per annum.

4.6 Delivery of Permanent Global Note

The relevant Issuer shall, in relation to each Tranche of Notes in Global Form which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, unexecuted) form, but executed by the relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the relevant Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.7 Delivery of Definitive Notes

The relevant Issuer shall, in relation to each Tranche of Notes in Global Form, which is represented by a Global Note, which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefore, the Definitive Notes (in unauthenticated form but executed by the relevant Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note. In the event that Definitive Notes are issued and the Fiscal Agent informs the Issuer that it is unable to perform its obligations under this Clause 4 or in respect of any other obligation of the Fiscal Agent

under this Agreement, the Issuer shall forthwith appoint an additional agent which is able to perform such obligations.

4.8 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.9 Duties of Fiscal Agent and Replacement Agent

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto, if applicable) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Terms and Conditions of the Italian Law Notes in Global Form and, if applicable, the relevant Note in Global Form. The relevant Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes in Global Form or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the relevant Issuer if it holds insufficient Notes in Global Form or Coupons for such purposes.

4.10 Authority to authenticate and effectuate

Each of the Fiscal Agent and the Replacement Agent (if necessary) is authorised by the relevant Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes, as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4.11 Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

4.11.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

4.12 Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

4.12.1 *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

4.13 Delivery of Coupon sheets by Issuer

The relevant Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agent(s) to fulfil its/their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agent(s)*).

4.14 Delivery of Coupon sheets by Paying Agent(s)

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet **provided, however, that** if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the relevant Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the relevant Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

4.15 Changes in Dealers

The Issuers undertake to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents (if any) thereof as soon as reasonably practicable thereafter.

4.16 Election of Common Safekeeper

The Issuers hereby authorise and instruct the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers and the Fiscal Agent may agree to vary this election. The Issuers acknowledge that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

4.17 Modification of the Senior Preferred Notes and/or the Senior Non Preferred Notes and/or the Subordinated Notes

4.17.1 To the extent that Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Dematerialised Notes applies with respect to the Senior Preferred Notes, the relevant Issuer shall deliver to the Fiscal Agent or to the Italian Paying Agent (as applicable) a Senior Preferred Modification Notice, signed by two of the relevant Issuer's executive officers. The Senior Preferred Modification Notice shall be made available for inspection by Noteholders.

4.17.2 To the extent that Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 9(d) (*Modification following a MREL Disqualification Event*) of the Terms and Conditions of the Italian Law Dematerialised Notes applies with respect to the Senior Non Preferred Notes, the Issuer shall deliver to the Fiscal Agent or to the Italian Paying Agent (as applicable) a Senior Non Preferred Modification Notice, signed by two of the Issuer's executive officers. The Senior Non Preferred Modification Notice shall be made available for inspection by Noteholders.

4.17.3 To the extent that Condition 9(e) (*Modification following a Tier II Notes Disqualification Event or a Tax Event*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 9(e) (*Modification following a Tier II Notes Disqualification Event or a Tax Event*) of the Terms and Conditions of the Italian Law Dematerialised Notes applies, the Issuer shall deliver to the Fiscal Agent or to the Italian Paying Agent (as applicable) a Subordinated Notes Modification Notice, signed by two of the Issuer's executive officers. The Subordinated Notes Modification Notice shall be made available for inspection by Noteholders.

4.17.4 In the case of any proposed modifications owing to a Tax Event, the Issuer shall deliver to the Fiscal Agent or to the Italian Paying Agent (as applicable) an opinion of independent legal advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications.

4.17.5 For avoidance of any doubt, to the extent that Condition 9(f) (*Modification to Notes distributed to a Single Noteholder*) of the Terms and Conditions of the Italian Law

Notes in Global Form or Condition 9(f) (*Modification to Notes distributed to a Single Noteholder*) of the Terms and Conditions of the Italian Law Dematerialised Notes applies, no Senior Preferred Modification Notice (in the case of Senior Preferred Notes), Senior Non Preferred Modification Notice (in the case of Senior Non Preferred Notes), Subordinated Notes Modification Notice (in the case of Subordinated Notes) shall be delivered by the Issuer to the Fiscal Agent or to the Italian Paying Agent (as applicable).

4.18 Issue of Dematerialised Notes

Upon the conclusion of any Relevant Agreement, the relevant Issuer shall (or shall procure the Italian Paying Agent to), as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on 3 Local Banking Days prior to the proposed Issue Date, give instructions to Monte Titoli to credit the Dematerialised Notes into the relevant Monte Titoli Account Holders' accounts. On the relevant Issue Date, Monte Titoli will debit and credit the relevant accounts in accordance with the instructions received by the relevant Issuer (or the Italian Paying Agent on its behalf). For the avoidance of doubt, the Issuers and the Italian Paying Agent shall at all times perform any other activity for the purposes of issuing the Dematerialised Notes as may be required under the Programme Manual and/or the applicable rules and regulations of Monte Titoli.

5. REPLACEMENT NOTES IN GLOBAL FORM

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.9 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost **provided, however, that:**

5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the relevant Issuer, the Guarantor (where applicable) and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, surrendered to it and in respect of which a replacement has been delivered.

5.4 Notification

The Replacement Agent shall notify the relevant Issuer, the Guarantor (where applicable) and the other Paying Agents (if any) of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or, specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note in Global Form which it replaces and confirming (if such be the case) that the Note in Global Form which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 Destruction

Unless the relevant Issuer and, where applicable, the Guarantor instruct otherwise, the Replacement Agent shall upon disposal authorisation from the ICSDs destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall upon Issuer's request furnish the relevant Issuer and, where applicable, the Guarantor with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note or Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the relevant Issuer and, where applicable, the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE FISCAL AGENT OR THE ITALIAN PAYING AGENT

6.1 Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, in accordance with Clause 6.2 (*Manner and time of payment*) below, an amount equal to the principal redemption and/or (as the case may be) interest amount falling due in respect of the Notes on such date.

6.2 Manner and time of payment

Each amount payable by the relevant Issuer or, as the case may be, the Guarantor, where applicable, under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*) shall be paid unconditionally by credit transfer in the currency in

which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds. The relevant Issuer or, as the case may be, the Guarantor, where applicable, will:

- 6.2.1 before 10.00 a.m. (Luxembourg time) on each date on which any payment in EUR in respect of the Notes of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, such amount in EUR as shall be sufficient for the purpose of such payment in funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor or replacement for that system (T2));
- 6.2.2 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in GBP or USD in respect of the Notes of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree;
- 6.2.3 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of the Notes of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment, **provided that** at the time of the payment the long-term deposit rating of the relevant Issuer assigned by Fitch Rating Ireland Limited is at least “BBB-” or by S&P Global Ratings Europe Limited is at least “BBB” or by Moody’s France S.A.S. is at least “Baa2” in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree;
- 6.2.4 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) two Business Days prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of the Notes of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment, if at the time of the payment the long-term deposit rating of the Issuer assigned by Fitch Rating Ireland Limited is below “BBB-” or by S&P Global Ratings Europe Limited is below “BBB” or by Moody’s France S.A.S. is below “Baa2” in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree.

The relevant Issuer or, as the case may be, the Guarantor, where applicable, will procure that the bank through which such payment is to be made will supply to the Fiscal Agent or the Italian Paying Agent, as the case may be, by 10.00 a.m. (Local Time) on the second Business Day prior to the due date for any such payment an irrevocable confirmation (by authenticated SWIFT message) of the payment instructions relating to such payment. In this Clause 6.2, the date on which a payment in respect of the Notes of the relevant Series or Coupons becomes due means the first date on which the holder of the Notes of the relevant Series or Coupons could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

6.3 Exclusion of liens and interest

The Fiscal Agent or the Italian Paying Agent, as the case may be, shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers **provided, however, that:**

6.3.1 *Liens:* it shall not exercise against the relevant Issuer or, where applicable, the Guarantor any lien, right of set-off or similar claim in respect thereof; and

6.3.2 *Interest:* it shall not be liable to any person for interest thereon.

6.4 Application by Fiscal Agent or Italian Paying Agent

The Fiscal Agent or the Italian Paying Agent, as the case may be, shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 7 (*Prescription*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 7 (*Prescription*) of the Terms and Conditions of the Italian Law Dematerialised Notes (as applicable), or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant Issuer or (as the case may be) the Guarantor, where applicable, such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer or (as the case may be) the Guarantor, where applicable, has by notice to the Fiscal Agent or the Italian Paying Agent, as the case may be, specified for the purpose.

6.5 Failure to confirm payment instructions

If the Fiscal Agent or the Italian Paying Agent, as the case may be, has not:

6.5.1 *Notification:* by 10.00 a.m. (Local Time) on the second Business Day prior to the due date for any payment to it under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*), received notification (by authenticated SWIFT message) of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*); or

6.5.2 *Payment:* by 10.00 a.m. (local time, as relevant pursuant to Clause 6.2 (*Manner and time of payment*)) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*),

it shall forthwith notify the relevant Issuer and, where applicable, the Guarantor and the other Paying Agents (if any) thereof unless it is satisfied that it will receive the relevant amounts. If the Fiscal Agent or the Italian Paying Agent, as the case may be, subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer and, where applicable, the Guarantor and the other Paying Agents (if any) thereof.

6.6 Issuer and Guarantor right to redirect

In the event that the Issuer or the Guarantor, as the case may be, determines in its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having authority to tax will be

required by applicable law in connection with any payment due to any of the Paying Agent on any Notes, then the Issuer or the Guarantor, as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding **provided that**, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer or the Guarantor, as the case may be, will promptly notify the Paying Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.6.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by Paying Agent(s)

Each Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) **provided, however, that:**

- 7.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the relevant Issuer and, where applicable, the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer or, as the case may be, the Guarantor, where applicable, and has received the amount to be so paid;
- 7.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes if:
- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*); or
 - (b) in the case of any other Paying Agent (if at any time, the Paying Agent is not the Fiscal Agent or the Italian Paying Agent, as the case may be):
 - (i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*);
- 7.1.3 *Cancellation of Notes:* each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if at any time the Paying Agent is not the Fiscal Agent) deliver or procure the

delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and

7.1.4 *Recording of payments in respect of Notes:* upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:

- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the schedule thereto (or, in the absence of such a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

7.1.6 *Dematerialised Notes:* with respect to Dematerialised Notes, the Italian Paying Agent shall apply the amounts paid to it under Clause 6 (*Payments to the Fiscal Agent or the Italian Paying Agent*) above by crediting the accounts of the Monte Titoli Account Holders to which the relevant Dematerialised Notes are then credited as directed by Monte Titoli and may, in performing its payment obligations under this Clause 7.1 rely on the instructions and determinations of Monte Titoli and shall not be liable for any omission or mistake in so doing.

7.1.7 *Notice of possible withholding under FATCA:* The Issuer or the Guarantor, as the case may be, shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's and Guarantor's obligation under this sub-clause 7.1.7 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Notes, or both.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agent(s)*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by Fiscal Agent

With respect to Notes in Global Form, if a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agent(s)*):

7.3.1 *Notification:* it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal, interest or other amount was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 *Payment:* subject to and to the extent of compliance by the relevant Issuer or, as the case may be, the Guarantor, where applicable, with Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by Fiscal Agent or Italian Paying Agent

If the Fiscal Agent or the Italian Paying Agent, as the case may be, makes any payment in accordance with Clause 7.1 (*Payments by Paying Agent(s)*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*) an amount equal to the amount so paid by it.

7.5 Reimbursement of Agent

If the Fiscal Agent pays out on or after the due date on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and such payments has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount, and pay interest to the Fiscal Agent on such amount from the date on which it is paid out to the date of reimbursement at a percentage rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent and expressed as a percentage rate per annum.

7.6 Reimbursement by Issuer or Guarantor

Subject to Clause 7.1 (*Payments by Paying Agent(s)*) if any Paying Agent (where such Paying Agent is not the Fiscal Agent or the Italian Paying Agent, as the case may be) makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 (*Issuer or Guarantor, where applicable, to*

pay Fiscal Agent or the Italian Paying Agent) to reimburse such Paying Agent therefore (whether by payment under Clause 7.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by Fiscal Agent or Italian Paying Agent*)), the relevant Issuer (or, in default, the Guarantor, where applicable) shall from time to time upon written demand pay to the Fiscal Agent for the account of such Paying Agent:

7.6.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.6.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.6.1 (*Unfunded amount*) shall satisfy *pro tanto* the relevant Issuer's and, where applicable, the Guarantor's obligations under Clause 6.1 (*Issuer or Guarantor, where applicable, to pay Fiscal Agent or the Italian Paying Agent*).

7.7 Interest

Interest shall accrue for the purpose of sub-clause 7.6.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum specified by the Fiscal Agent as reflecting its duly documented cost of funds for the time being in relation to the unpaid amount.

7.8 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.8.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon or endorse thereon a statement indicating the amount and date of such payment; and

7.8.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENT(S)

8.1 Records

The Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, shall:

8.1.1 *Records*: separately in respect of each Series of Notes in Global Form, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement

provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents (if any) a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

- 8.1.2 *Certifications*: separately in respect of each Series of Notes in Global Form, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);
- 8.1.3 *Rate of exchange*: upon request by the relevant Issuer or, where applicable, the Guarantor, inform the relevant Issuer or, where applicable, the Guarantor of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Euro (or such other currency specified by the relevant Issuer or, where applicable, the Guarantor) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 8.1.4 *Inspection*: make such records available for inspection at all reasonable times by the relevant Issuer, the Guarantor (where applicable), the Fiscal Agent (where applicable) and the other Paying Agents (if any).

8.2 Information from Paying Agent(s)

The Paying Agents (if at any time, the Paying Agent is not the Fiscal Agent) shall make available to the Fiscal Agent such information as may reasonably be required for:

- 8.2.1 the maintenance of the records referred to in sub-clause 10.3.2 (*Records*); and
- 8.2.2 the Fiscal Agent to perform the duties set out in Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*).

8.3 Cancellation

The relevant Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the relevant Issuer may from time to time:

- 8.3.1 *CGN Global Notes*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes in Global Form represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the relevant Issuer or, as the case may be, the Guarantor (where applicable) is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes in Global Form so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes in Global Form so cancelled) and shall procure the signature of such notation on its behalf; or

- 8.3.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes in Global Form represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the relevant Issuer, or as the case may be, the Guarantor (where applicable) is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*)) to make appropriate entries in their respective records to reflect such cancellation; or

8.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes in Global Form, after each date on which Notes in Global Form are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes in Global Form fall due for redemption in accordance with the relevant Conditions, the Fiscal Agent shall notify the relevant Issuer, the Guarantor (where applicable) and the other Paying Agents (if any) (on the basis of the information available to it and distinguishing between the Notes in Global Form of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 Destruction

The Fiscal Agent:

- 8.5.1 *Cancelled Notes*: may destroy, upon receipt of the disposal authorisation from the ICSDs, each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agent(s)*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 7.1 (*Payments by Paying Agent(s)*) or Clause 8.3 (*Cancellation*), in which case it shall, upon its request, furnish the relevant Issuer, and, where applicable, the Guarantor with a certificate as to such destruction distinguishing between the Notes in Global Form of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 8.5.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agent(s)*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish, upon its request, the relevant Issuer and, where applicable, the Guarantor with a copy of such confirmation (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 7.1

(*Payments by Paying Agent(s)*) and furnish the relevant Issuer and, where applicable, the Guarantor with confirmation of such destruction); and

- 8.5.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.6 Voting Certificates and Block Voting Instructions

In respect of Notes in Global Form, each Paying Agent shall, at the request of the Holder of any Note in Global Form held in a Clearing System, issue voting certificates and block voting instructions, and in respect of Dematerialised Notes, each Monte Titoli Account Holder shall, at the request of the Holder of any Dematerialised Note held through Monte Titoli, issue voting certificates, in all cases in a form and manner which comply with the relevant provisions of Schedule 1 (*Provisions for Meetings of Holders of Notes Issued by Mediobanca or Mediobanca International*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Holders of Notes Issued by Mediobanca or Mediobanca International*). In respect of Notes in Global Form, each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the relevant Issuer or, as the case may be, the Guarantor (where applicable) not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. The Issuer shall provide the Fiscal Agent in a sufficient quantity for distribution (where the Paying Agent is not the Fiscal Agent) among the relevant Paying Agents as required by this Agreement or the relevant Conditions forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms.

8.7 Provision of documents

The relevant Issuer or, in relation to sub-clauses 8.7.2 (*Documents for inspection*) and 8.7.3 (*Tax redemption*) the Guarantor (where applicable), as the case may be, shall provide to the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, for distribution (where the Paying Agent is not the Fiscal Agent or, the Italian Paying Agent, as the case may be) among the Paying Agents:

- 8.7.1 *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*) specimens of such Notes in Global Form;
- 8.7.2 *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the relevant Conditions;
- 8.7.3 *Tax redemption*: in the event that the provisions of Condition 4(c) (*Redemption for taxation reasons*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 4(c) (*Redemption for taxation reasons*) of the Terms and Conditions of the Italian Law Dematerialised Notes becomes relevant in relation to any Notes, the documents required thereunder; and

8.8 Documents available for inspection

Each Paying Agent shall make available for inspection and collection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the relevant Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.9 Notifications and filings

The Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, shall (on behalf of the relevant Issuer and, where applicable, the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in JPY. Save as aforesaid, the relevant Issuer or, where applicable, the Guarantor, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.10 Completion of distribution

The Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, agrees with the relevant Issuer and, where applicable, the Guarantor that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

8.11 Forwarding of notices

The Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, shall immediately notify the relevant Issuer and, where applicable, the Guarantor of any notice delivered to it including, without limitation, those declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

8.12 Publication of notices

At the request and expense of the Issuer or, as the case may be, the Guarantor, the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, shall, upon and in accordance with the instructions of the relevant Issuer or, as the case may be, the Guarantor (where applicable) but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent (where the Paying Agent is not also the Fiscal Agent).

8.13 Deposit of Deeds of Covenant and Deed of Guarantee

The Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent acknowledges that a duly executed original of each Deed of Covenant and Deed of Guarantee have been deposited with and are held by it to the exclusion of the relevant Issuer and, where applicable, the Guarantor and that each Accountholder (as defined in the Deeds of Covenant) is entitled to production of such originals. The Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent shall provide, at the request and expense of each Accountholder (as defined in the Deeds of Covenant), certified copies of each Deed of Covenant and the Deed of Guarantee.

8.14 Issuer-ICSDs Agreement

The Fiscal Agent shall comply with the provisions set out in Schedule 6 (*Duties Under the Issuer-ICSDS Agreement*).

9. EARLY REDEMPTION AND EXERCISE OF OPTIONS WITH RESPECT TO THE NOTES

9.1 Exercise of call or other option

If the relevant Issuer or, where applicable, the Guarantor intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than three days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, stating the date on which such Notes are to be redeemed or such option is to be exercised.

9.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form or Condition 4(i) (*Redemption at the option of the holders of Notes*) of the Terms and Conditions of the Italian Law Dematerialised Notes, for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form, such Paying Agent shall notify the relevant Issuer and (in the case of a Paying Agent other than the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent) the Fiscal Agent or the Italian Paying Agent, as the case may be, thereof indicating, in the case of Notes in Global Form, the certificate or serial numbers (if any) and, in all cases, the principal amount of the Notes in respect of which the put option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; **provided, however, that** if, prior to the Optional Redemption Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such

redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes in Global Form represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note. In the case of Dematerialised Notes, at least 5 Business Days prior to the Optional Redemption Date, the relevant Issuer and the Italian Paying Agent shall notify Monte Titoli of the amount of Notes to be redeemed on the Optional Redemption Date and the aggregate Optional Redemption Amount (*Put*).

9.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 8 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent (where the Paying Agent is not also the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent) shall promptly notify the Fiscal Agent or the Italian Paying Agent, as the case may be, of the principal amount of the Notes in respect of which such option has been exercised with it together with, in the case of Notes in Global Form, their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the relevant Issuer.

10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

10.1 Appointment

The Issuers appoint (i) the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in Global Form in respect of which it is named as such in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be); and (ii) the Italian Paying Agent at its specified office as Calculation Agent in relation to each Series of Dematerialised Notes in respect of which it is named as such in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be), in each case for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 Acceptance of appointment

Each of the Fiscal Agent and the Italian Paying Agent (as applicable) accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. Each of the Fiscal Agent and the Italian Paying Agent (as applicable) acknowledges and agrees that it shall be named in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be) as Calculation Agent in respect of each Series of Notes unless: (a) the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer and, where applicable, the Guarantor to act as Calculation Agent; or (b) the relevant Issuer and, where applicable, the Guarantor otherwise agrees to appoint another

institution as Calculation Agent; or (c) the Fiscal Agent or the Italian Paying Agent (as applicable) notifies the relevant Issuer and the Guarantor (where applicable) that it is unable to act as Calculation Agent in respect of a particular Tranche of Notes at least two business days after receipt by it of the relevant Final Terms; or (d) the relevant Issuer will act as Calculation Agent.

10.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the relevant Issuer and, where applicable, the Guarantor and the Paying Agent(s).

11. FEES AND EXPENSES

11.1 Fees

The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to the Fiscal Agent such fees as may have been agreed between the relevant Issuer, the Guarantor (where applicable) and the Fiscal Agent in respect of its services hereunder (plus any applicable value added tax). The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to any Calculation Agent such fees as may be agreed between the relevant Issuer, the Guarantor (where applicable) and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax). The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to any Italian Paying Agent (where the Italian Paying Agent is not Mediobanca) such fees as may be agreed between the relevant Issuer, the Guarantor (where applicable) and such Italian Paying Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 Front-end expenses

The relevant Issuer (or, in default, the Guarantor, where applicable) shall on demand reimburse the Fiscal Agent, each Paying Agent (where the Paying Agent is not also the Fiscal Agent), each Italian Paying Agent (where the Italian Paying Agent is not Mediobanca) and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

11.3 Taxes

11.3.1 The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under

which any Agent is appointed as agent hereunder, and the relevant Issuer and, where applicable, the Guarantor shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

11.3.2 All payments by the relevant Issuer or (as the case may be) the Guarantor (where applicable) under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, without prejudice to Clause 6.6 (*Issuer and Guarantor right to redirect*), the relevant Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.3.3 In the event that final withholding or deduction as described above is required by law to be applied on payments by the relevant Issuer or (as the case may be) the Guarantor (where applicable) under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*), the relevant Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.3.4 If any Issuer or the Guarantor is required to make a withholding or deduction, that Issuer or Guarantor shall make that withholding or deduction in the minimum amount required by law and allowed. The Agents shall co-operate in promptly and properly completing any procedural formalities necessary for any Issuer or the Guarantor to make payments under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) with the minimum amount of withholding or deduction allowed by applicable law (or official interpretation thereof by a competent authority or any published practice of the taxation authorities), including any applicable double tax treaty.

11.3.5 Sub-clause 11.3.3 above shall not apply with respect to any tax assessed on an Agent:

- (a) under the law of the jurisdiction in which that Agent is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Agent is treated as resident for tax purposes; or
- (b) under the law of the jurisdiction in which that Agent's office is located in respect of amounts received or receivable in that jurisdiction,

if that tax is imposed on or calculated by reference to the net income received or receivable by that Agent (or similar taxable base, including, in Italy, the net value of production for regional tax on productive activities (IRAP) purposes).

11.3.6 If an Issuer or the Guarantor makes a payment of Additional Amounts and the relevant Agent determines that:

- (a) a tax credit is attributable either to an increased payment of which those Additional Amounts form part, or to those Additional Amounts; and
- (b) such tax credit will be actually obtained, used and retained by such Agent,

as soon as it is reasonably practicable after obtaining and/or utilising that tax credit, the Agent shall pay an amount to the relevant Issuer or Guarantor which that Agent determines will leave it (after that payment) in the same after-tax position as it would have been in had the Additional Amounts not been required to be paid by the Issuer or Guarantor, it being agreed that the Agent undertakes to claim the tax credit in connection with the relevant Additional Amounts as soon as it is reasonably practicable.

12. TERMS OF APPOINTMENT

12.1 Each Paying Agent and (in the case of sub-clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Clause 7.1 (*Payments by Paying Agent(s)*), in the case of Notes in Global Form, treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly, in the case of Dematerialised Notes, the Dematerialised Notes will be held in dematerialised form on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holder as of their respective date of issue and title to the Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation as set out under Clause 3.3 (*Dematerialised Notes*). Payment of principal and interest in respect of the Dematerialised Notes will be credited, according to the instructions of Monte Titoli, by the Italian Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Dematerialised Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Dematerialised Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be;

12.1.2 *Correct terms*: assume that the terms of each Note or Coupon (in respect of Notes in Global Form) as issued are correct;

12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon (in respect of Notes in Global Form) or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon (in respect of Notes in Global Form) to the relevant Issuer for determination by the relevant Issuer and rely upon any determination so made;

12.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

12.1.5 *Lawyers*: consult, at the cost of the Issuer, any expert or legal, financial and other professional advisers whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the relevant Issuer or, where applicable, the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith and any failure to consult such advisers on any matters shall not be construed as evidence of such Paying Agent or, as the case may be, such Calculation Agent, not acting in good faith); and

12.1.6 *Expense or liability*: upon giving notice in writing to the relevant Issuer and, where applicable, the Guarantor, treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein. No implied duties or obligations shall be read in this Agreement and in the Conditions as against the Agents. No Agent shall:

12.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the relevant Issuer and, where applicable, the Guarantor; or

12.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon (in respect of Notes in Global Form) or any act or omission of any other person (including, without limitation, any other Agent).

12.3 Indemnity in favour of the Agents

In the case of Notes issued by Mediobanca International the Issuer, failing whom the Guarantor, and in the case of Notes issued by Mediobanca the Issuer, shall indemnify each Agent against any claim, demand, action, liability, damages, cost, direct loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own gross negligence, wilful misconduct or wilful default, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and, where applicable, the Guarantor in relation to the Notes.

12.4 Indemnity in favour of the Issuers and Guarantor

12.4.1 Each Agent shall severally indemnify the Issuers and, where applicable, the Guarantor against any claim, demand, action, liability, damages, cost, direct loss or expense (including, without limitation, legal fees and any applicable value added tax) which they incur, otherwise than by reason of their own gross negligence, wilful misconduct or wilful default, as a result or arising out of or in relation to the gross negligence, wilful misconduct or wilful default of such Agent or of their respective officers, directors or employees.

12.4.2 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuers, the Guarantor or the Agents herein, the Issuers, the Guarantor and each of the Agents shall not in any event be liable for the following direct losses, including but not limited to: loss of profits, loss of contracts, loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Issuers, the Guarantor or the Agents herein, each of the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuers, the Guarantor or Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence.

The indemnities contained in Clauses 12.3 (*Indemnity in favour of the Agents*) and 12.4 (*Indemnity in favour of the Issuers and Guarantor*) shall survive the termination or expiry of this Agreement.

12.5 Mutual undertaking regarding information reporting and collection obligations

Each party to this Agreement shall, within 10 (ten) Business Days of a written request by another party to this Agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect. For the purposes of this Clause 12.5, “**Applicable Law**” shall be deemed to include: (a) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction (each an “**Authority**”) by which any party is bound or with which it is accustomed to comply; (b) any agreement between any Authorities; and (c) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

13. CHANGES IN AGENT(S)

13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuers hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to Mediobanca and Mediobanca International (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) **provided, however, that:**

13.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;

13.1.2 *Successors:* in respect of any Series of Notes, in the case of the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, the Calculation Agent or any Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuers as their agent in relation to such Series of Notes or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions; and

13.1.3 *Assistance to successors*: the resigning Agent shall give reasonable assistance to its successor for the proper transfer and discharge of its duties and responsibilities hereunder.

13.2 Revocation

The Issuers and, where applicable, the Guarantor (acting together) may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than sixty days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent or Italian Paying Agent, as the case may be) **provided, however, that** in respect of any Series of Notes, in the case of the Fiscal Agent or, with respect to Dematerialised Notes, Italian Paying Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and, where applicable, the Guarantor as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions. If, by the day falling thirty days after any notice is given pursuant to this Clause 13.2, the Issuers or, where applicable, the Guarantor have not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuers and the Guarantor, to appoint as Agent any reputable financial institution.

13.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

13.3.1 *Incapacity*: such Agent becomes incapable of acting;

13.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due or it is declared insolvent in accordance with applicable laws and regulations;

13.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

13.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or

13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the relevant Issuer and, where applicable, the Guarantor shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

13.4 Additional and successor agents

The Issuers and, where applicable, the Guarantor may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuers, the Guarantor (where applicable), the continuing Agents, and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 Agents may appoint successors

If the Fiscal Agent, or, with respect to Dematerialised Notes, the Italian Paying Agent, the Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent, or (as the case may be) the Calculation Agent or the Required Paying Agent may itself, following such consultation with the Issuers and, where applicable, the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the Guarantor (where applicable), the remaining Agents and the Noteholders, whereupon the Issuers, the Guarantor (where applicable), the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

- 13.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agent(s)*);
- 13.6.2 *Fiscal Agent's and Italian Paying Agent's records*: in the case of the Fiscal Agent or the Italian Paying Agent, deliver to the Issuers, the Guarantor (where applicable) and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent or the Italian Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- 13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers, the Guarantor (where applicable) and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and
- 13.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable

assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 Merger

Any legal entity into which any Agent is merged or converted or consolidated or any legal entity resulting from any merger or conversion or consolidation to which such Agent is a party or to which the business of such Agent is transferred shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuers, the Guarantor (where applicable), the other Agents and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the date hereof.

13.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same country unless the prior written approval of the Issuers and, where applicable, the Guarantor has been obtained), it shall give notice to the Issuers and, where applicable, the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers (or, in default, the Guarantor, where applicable,) shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders.

13.9 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent or Fiscal Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer and the Guarantor hereby acknowledge the potential for, and acquiesce to, such delegation. The Paying Agent and Fiscal Agent acknowledge that, in the absence of any contractual right of action between the Issuer and the Guarantor and the person to whom such delegation is made, the Paying Agent or the Fiscal Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

14. NOTICES

14.1 All notices and communications hereunder shall be made in writing (by letter or e-mail), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 if to Mediobanca to it at:

Address: Piazzetta E. Cuccia 1
20121 Milan
Italy

Email: stefano.angelini@mediobanca.com
Attention: Mr. Stefano Angelini

and

Email: alessandro.croci@mediobanca.com
Attention: Mr. Alessandro Croci

14.1.2 if to Mediobanca International to it at:

Address: 4 Boulevard Joseph II
L-1840 Luxembourg

Email: mblux.operations@mediobancaint.lu
Attention: Operations Unit

if to the Fiscal Agent, the Italian Paying Agent (where the Italian Paying Agent is not Mediobanca) or any other Paying Agent (where the Paying Agent is not also the Fiscal Agent or the Italian Paying Agent) to it at the address or e-mail address specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address or e-mail address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. It is hereby understood that the use of internet cannot guarantee the integrity and safety of the transferred data nor the delay in which such data are processed. The Agent shall not therefore be liable for any operational issue, and any related consequence, arising from the use of internet.

14.2 Effectiveness

Every notice or communication sent in accordance with this Clause 14 shall be effective upon receipt by the addressee **provided, however, that** any such notice or communication which would otherwise take effect after 4.00 p.m. in the place of the addressee on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15. LAW AND JURISDICTION

15.1 Governing law

This Agreement and any contractual or non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Italian law.

15.2 Italian courts

The courts of Milan have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Agreement, whether arising out of or in connection with contractual or non-contractual obligations, (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

15.3 Appropriate forum

The parties agree that the courts of Milan are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Agents to take proceedings outside England

Clause 15.2 (*Italian courts*) is for the benefit of the Agents only. As a result, nothing in this Clause 15 prevents the Agents (other than the Italian Paying Agent) from taking proceedings

relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Agents (other than the Italian Paying Agent) may take concurrent Proceedings in any number of jurisdictions.

16. MISCELLANEA

16.1 Modification

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

16.2 No waiver

No failure or delay of the Issuers or the Paying Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuers or the Paying Agent may have under applicable law.

16.3 Force majeure

Notwithstanding any other provisions of this Agreement, if the Paying Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Paying Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented. “**Force Majeure Event**” means any event due to any cause beyond the reasonable control of the Paying Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Paying Agent itself or its employees), riots, insurrection, war or acts of government.

16.4 Entire Agreement

This Agreement constitutes the complete and exclusive written agreement of the Parties. It supersedes and terminates as at the date of its execution all prior or written agreements, arrangements and understandings between the parties in relation to the services to be provided hereunder.

17. CONFIDENTIALITY AND PERSONAL DATA PROTECTION

17.1 Confidentiality

The Paying Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Paying Agent.

17.2 Subcontracting and transfer of data

The Issuer expressly authorizes:

- 17.2.1 the Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Paying Agent. The Issuer will be electronically notified by the Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Paying Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors;
- 17.2.2 the transfer of data, under the Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agent) if such transmission is required to allow the Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these Data as confidential.
- 17.2.3 the transfer of data to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

17.3 GDPR and Personal Data Protection

17.3.1 Overview:

Each Party is an independent data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint data Controllers and no Party acts as data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as data Controller.

The Parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“**General Data Protection Regulation**”, “**GDPR**”).

Capitalised terms used in this Clause 17 which are not defined in this Agreement shall have the meaning assigned to them in the GDPR.

The Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Paying Agent's data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

17.3.2 The Issuer's obligation to inform

Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Paying Agent for the processing carried out by the Agent and to draw their attention to the Agent's data protection notice.

17.3.3 Cooperation between the Parties

If a court and/or a Supervisory Authority requests information conducts an investigation or brings an action against a Party pursuant to this Clause 17, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.

17.3.4 International transfer of Personal Data

Each Party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).

17.3.5 Notwithstanding this Clauses 17.3.1 to 17.3.4 above, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the Noteholders) where the Paying Agent is requested by the Issuer to process Personal Data on behalf of the Issuer (the "**Personal Data Processing Event**"). For such purpose, the Issuer will act as Data Controller and the Paying Agent as Data Processor.

17.3.6 The Issuer is made aware that, prior to any such processing of Personal Data by the Paying Agent on behalf of the Issuer, the Issuer as Data Controller and the Paying Agent as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the General Data Protection Regulation, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

18. OWNERSHIP OF NOTES

The Agent, its officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, the Notes with the same rights that it or he would have if such Agent was not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuers and/or any of their affiliates and may act, as depository or agent for, any committee or body of Noteholders or the holders of other obligations of or shares in the Issuers or any holding company, as freely as if the Agent were not appointed under this Agreement.

19. EXECUTION

This Agreement shall be executed by way of exchange of correspondence (*scambio di corrispondenza*) for Italian law purposes.

20. NEGOTIATION

The parties to this Agreement acknowledge and agree that this Agreement has been fully and thoroughly negotiated among them, and Articles 1341 and 1342 of the Italian Civil Code do not apply.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES ISSUED BY MEDIOBANCA OR
MEDIOBANCA INTERNATIONAL

PART A - PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES IN GLOBAL FORM
ISSUED BY MEDIOBANCA OR MEDIOBANCA INTERNATIONAL

These provisions are applicable separately to each Series of Notes in Global Form issued by
Mediobanca and Mediobanca International.

1. As used in this Schedule 1, the following expressions shall have the following meanings unless the context otherwise requires:
 - (a) **“voting certificate”** shall mean a certificate in the English language issued by the Fiscal Agent or a Paying Agent (where the Paying Agent is not also the Fiscal Agent) and dated, in which it is stated:
 - (i) that on the date thereof Notes in Global Form (not being Notes in Global Form in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Fiscal Agent or Paying Agent (where the Paying Agent is not also the Fiscal Agent) (or to its order at a bank or other depositary) and that no such Notes in Global Form will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - (B) the surrender of the certificate to the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) whichever issued the same; and
 - (ii) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes in Global Form represented by such certificate; and
 - (b) **“block voting instruction”** shall mean a document in the English language issued by the Fiscal Agent or a Paying Agent (where the Paying Agent is not also the Fiscal Agent) and dated, in which:
 - (i) it is certified that Notes in Global Form (not being Notes in Global Form in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) (or to its order at a bank or other depositary) and that no such Notes in Global Form will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or any adjournment thereof;
 - (B) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Note which is to be released by the Fiscal Agent or

such Paying Agent (where the Paying Agent is not also the Fiscal Agent) whichever issued such receipt, coupled with notice thereof being given by the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) to the Issuer;

- (ii) it is certified that each depositor of such Notes in Global Form or a duly authorised agent on his or its behalf has instructed the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) that the vote(s) attributable to his or its Notes in Global Form so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
 - (iii) the total number and the serial numbers of the Notes in Global Form so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Fiscal Agent or the Paying Agent (where the Paying Agent is not also the Fiscal Agent) to cast the votes attributable to the Notes in Global Form so listed in accordance with the instructions referred to in sub-paragraph (iii) above as set out in such document.
- (c) “**Written Resolution**” means a resolution in writing signed by or on behalf of all Holders of Notes in Global Form who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes in Global Form.
- (d) “**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Paying Agent(s) has/have its/their principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.
- (e) “**48 hours**” means 2 consecutive periods of 24 hours.
2. A Holder of a Note in Global Form may obtain a voting certificate from the Fiscal Agent or any other Paying Agent or require the Fiscal Agent or any other Paying Agent to issue a block voting instruction by depositing his Note with the Fiscal Agent or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Notes in Global Form are released pursuant to paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Holders of Notes in Global Form, be deemed to be the holder of the Notes in Global Form to which such voting certificate or block voting instruction relates and the Fiscal Agent or the Paying Agent (where the Paying Agent is not also the Fiscal Agent) with which

(or to the order of which) such Notes in Global Form have been deposited shall be deemed for such purposes not to be the holder of those Notes in Global Form.

3. The Issuer at any time may and shall upon a request in writing by, in respect of Notes in Global Form, one or more Holders of Notes in Global Form holding not less than one-tenth of the principal amount of the Notes in Global Form of any Series for the time being outstanding, convene a meeting of the Holders of Notes in Global Form of that Series. All references in this Schedule 1 to “**Notes in Global Form**” and “**Holders of Notes in Global Form**” shall be to the Notes in Global Form of the relevant Series and the holders of those Notes in Global Form, respectively. Whenever the Issuer is about to convene any such meeting, the Issuer shall forthwith give notice in writing to the Fiscal Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent shall approve.
4. At least twenty-one days' notice or, in relation to Notes in Global Form issued by Mediobanca, any longer period required by mandatory provisions of Italian law (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders of Notes in Global Form. A copy of the notice shall be given to the Fiscal Agent by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that Notes in Global Form may be deposited with (or to the order of) the Fiscal Agent or any other Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting.
5. Subject to mandatory provisions of Italian law in relation to meetings of Holders of Notes in Global Form issued by Mediobanca, a person (who may, but need not, be a Holder of Notes in Global Form) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Holders of Notes in Global Form present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
6. Subject to mandatory provisions of Italian law in relation to meetings of Holders of Notes in Global Form issued by Mediobanca, at any such meeting one or more persons present in person holding Notes in Global Form or voting certificates or being proxies or representatives and holding or representing in the aggregate, not less than one-tenth in principal amount of the Notes in Global Form for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes in Global Form or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes in Global Form for the time being outstanding **provided that** at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be one or more persons present holding Notes in Global Form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes in Global Form for the time being outstanding.

7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders of Notes in Global Form, be dissolved. Subject to mandatory provisions of Italian law in relation to meetings of Holders of Notes in Global Form issued by Mediobanca, in any other case, it shall stand adjourned for such period, not being less than fourteen days nor more than forty two days, as may be appointed by the chairman. At such adjourned meeting, one or more persons present in person holding Notes in Global Form or voting certificates or being proxies or representatives (whatever the principal amount of the Notes in Global Form so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting **provided that** the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof shall be one or more persons present in person holding Notes in Global Form or being proxies or representatives and holding or representing in the aggregate at least one-quarter in principal amount of the Notes in Global Form for the time being outstanding.
8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder of Notes in Global Form or as a holder of a voting certificate or as a proxy or as a representative.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor (where applicable) or by one or more persons holding one or more Notes in Global Form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes in Global Form for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the electing of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Issuer, the Guarantor (where applicable), the Dealers and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Holders of Notes in Global Form. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Holders of Notes in Global Form or to join with others in requesting the convening of such a meeting unless he is the holder of a Note or a voting certificate or is a proxy or representative.
15. Subject as provided in paragraph 14, at any meeting: (a) on a show of hands every person who is present in person and produces a Note or a voting certificate or is a proxy or a representative shall have one vote: and (b) on a poll every person who is so present shall have one vote in respect of each principal amount of Notes in Global Form equal to the minimum denomination of such Series of Notes in Global Form. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. The proxy named in any block voting instruction or form of proxy need not be a Holder of Notes in Global Form.
17. Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at the specified office of the Fiscal Agent or of any other Paying Agent not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form or proxy.
18. Any vote given in accordance with the terms of the block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instructions or form of proxy or of any of the instructions of Holders of Notes in Global Form pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the Fiscal Agent or any other Paying Agent or by the chairman of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
19. A meeting of the Holders of Notes in Global Form shall, subject to the provisions contained in the relevant Conditions and any mandatory provisions of Italian law, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable only by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by the Issuer or the Guarantor (where applicable) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders of Notes in Global Form and/or the Receiptholders and/or the Couponholders against the Issuer or the Guarantor (where applicable) whether such rights shall arise under the Notes in Global Form or otherwise (and including pursuant to the Deeds of Covenant and the Deed of Guarantee);

- (b) power to sanction the exchange or substitution for the Notes in Global Form of, or the conversion of the Notes in Global Form into, other obligations or securities of the Issuer, the Guarantor (where applicable) or any body corporate formed or to be formed;
- (c) power to assent to any modification of the provisions contained in the Notes in Global Form, the Receipts, the Coupons, the Talons, the relevant Conditions, this Schedule 1, the relevant Issue and Paying Agency Agreement which shall be proposed by the Issuer, any Holder of Notes in Global Form or the Fiscal Agent;
- (d) power to waive or authorise any breach or proposed breach by the Issuer or the Guarantor (where applicable) of its obligations under the relevant Conditions or any act or omission which might otherwise constitute an event of default under the relevant Conditions;
- (e) power to authorise the Fiscal Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to give authority, direction or sanction which under the relevant Conditions is required to be given by Extraordinary Resolution; and
- (g) power to appoint any persons (whether or not Holders of Notes in Global Form) as a committee or committees to represent the interests of the Holders of Notes in Global Form and to confer upon such committee or committees any powers or discretions which the Holders of Notes in Global Form could themselves exercise by Extraordinary Resolution.

Provided that subject to mandatory provisions of Italian law and Luxembourg law in relation to meetings of Holders of Notes in Global Form issued respectively by Mediobanca or Mediobanca International, the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Notes in Global Form, the Receipts, the Coupons or the relevant Conditions which:

- (a) amends the dates of maturity or redemption of any of the Notes in Global Form, any Instalment Date or any date for payment of interest thereon;
- (b) reduces or cancels the principal amount or an Instalment Amount of, or any premium payable on redemption of, the Notes in Global Form;
- (c) reduces the rate or rates of interest in respect of the Notes in Global Form or varies the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof;
- (d) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, reduces any such Minimum and/or Maximum;
- (e) changes any method of calculating the Redemption Amount;
- (f) varies the currency or currencies of payment or denomination of the Notes in Global Form;

- (g) modifies the provisions contained in this Schedule 1 concerning the quorum required at any meeting of holders of Notes in Global Form or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution;
 - (h) modifies the provisions which would have the effect of giving any authority, direction or sanction which under the Notes in Global Form is required to be given pursuant to a meeting of holders of Notes in Global Form to which the special quorum provisions apply;
 - (i) takes any steps which as specified in the relevant Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
 - (j) amends the foregoing provisions in any manner.
20. An Extraordinary Resolution passed at a meeting of the Holders of Notes in Global Form duly convened and held in accordance with this Schedule 1 shall be binding upon all the Holders of Notes in Global Form, whether present or not present at such meeting, and upon all the Couponholders and each of the Holders of Notes in Global Form and Couponholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
21. The expression “**Extraordinary Resolution**” when used in this Schedule 1 means a resolution passed at a meeting of the Holders of Notes in Global Form duly convened and held in accordance with the provisions contained herein with a quorum as indicated in paragraph 6 and in case of adjournment in paragraph 7 and by a majority consisting of not less than three-quarters of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Holders of Notes in Global Form, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. For so long as and to the extent that the Notes in Global Form are represented by one or more Global Notes in Global Form, the holder of a Global Note shall, for the purposes of paragraph 6, be deemed to constitute a quorum and shall, for the purposes of paragraph 15, be entitled to two votes under sub-paragraph (a), as well as to the number of votes on a poll under sub-paragraph (b) as is equal to the principal amount of the Global Note divided by the minimum denomination of each Note represented by the Global Note. Such holder need not use all his votes or cast all the votes to which he is entitled in the same way.
24. A Written Resolution shall take effect as if it were an Extraordinary Resolution.
25. All the provisions set out in this Schedule 1 as applicable to the meetings of the Holders of the Notes in Global Form issued by Mediobanca or Mediobanca International, as the case may be, are subject to compliance with mandatory provisions of Italian law or Luxembourg law, as applicable, in force from time to time with respect to meetings of bondholders.

**PART B - PROVISIONS FOR MEETINGS OF HOLDERS OF DEMATERIALISED NOTES
ISSUED BY MEDIOBANCA OR MEDIOBANCA INTERNATIONAL**

**These provisions are applicable separately to each Series of Dematerialised Notes issued by
Mediobanca and Mediobanca International.**

1. As used in this Schedule 1, the following expressions shall have the following meanings unless the context otherwise requires:

(a) “**voting certificate**” shall mean a certificate requested by any Holder of Dematerialised Notes and issued by the relevant Monte Titoli Account Holder in accordance with the CONSOB and Bank of Italy Joint Regulation in which it is stated:

(i) that the Blocked Notes will be not released until the first to occur of:

(B) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(C) the surrender of the certificate to the relevant Monte Titoli Account Holder; and

(ii) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Dematerialised Notes represented by such certificate;

So long as a voting certificate is valid, the bearer thereof or the named therein as holder of the Blocked Notes shall be considered to be the holder of the Dematerialised Notes to which such voting certificate refers for all purposes in connection with the meeting;

(b) “**Blocked Note**” means the Dematerialised Notes which have been blocked in an account with the relevant Monte Titoli Account Holder not later than 48 hours before the time fixed for the meeting for the purpose of obtaining from the relevant Monte Titoli Account Holder a voting certificate on the terms that any such Notes will not be released until the earlier of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender to the relevant Monte Titoli Account Holder of the relevant voting certificate;

(c) “**proxy**” means, in relation to any meeting, the certificate issued by the Holder of Dematerialised Notes (through the relevant Monte Titoli Account Holder), delivered to the Issuer, which authorises a designated duly authorised physical person to vote on its behalf in respect of the relevant Blocked Notes; certifying that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the meeting and that during the period of 48 hours before the time fixed for the meeting such instructions may not be amended or revoked. So long as a proxy is valid, the named therein as proxy holder, shall be considered to be the holder of the Notes to which such proxy refers for all purposes in connection with the meeting.

- (d) “**proxy holder**” means, in relation to a meeting, an individual who has the right to vote in relation to a Blocked Note pursuant to a proxy, in any case other than:
- (i) any person whose appointment has been revoked and in relation to whom the relevant Monte Titoli Account Holder, the Italian Paying Agent for the or the chairman has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant meeting; and
 - (ii) any person appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the meeting when it is resumed;
- (e) “**Written Resolution**” means a resolution in writing signed by or on behalf of all Holders of Dematerialised Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Dematerialised Notes.
- (f) “**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Italian Paying Agent(s) has/have its/their principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.
- (g) “**48 hours**” means 2 consecutive periods of 24 hours.
2. In order to be admitted to participate in a meeting, a Holder of a Dematerialised Note must deposit its voting certificate with the Italian Paying Agent not later than 48 hours before the relevant meeting. If a voting certificate is not deposited before such deadline, it shall not be valid unless the chairman decides otherwise before the meeting proceeding to discuss the items on the agenda. Voting certificates and proxies shall be valid until the relevant Blocked Notes to which they relate are released pursuant to paragraph 1. A proxy shall be valid only if it is deposited, along with the related voting certificate(s) at the office of the Italian Paying Agent, or at any other place approved by the Italian Paying Agent, not later than 48 hours before the relevant meeting. If a proxy is not deposited before such deadline, it shall not be valid unless the chairman decides otherwise before the meeting proceeding to discuss the items on the agenda. References to the blocking or release of the Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system. The Issuer may require a proof satisfactory to it of the proxy due appointment, and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy.
3. The Issuer at any time may and shall upon a request in writing by, in respect of Dematerialised Notes, one or more Holders of Dematerialised Notes holding not less than one-tenth of the principal amount of the Dematerialised Notes of any Series for the time being outstanding, convene a meeting of the Holders of Dematerialised Notes of that Series. All references in this Schedule 1 to “**Dematerialised Notes**” and “**Holders of Dematerialised Notes**” shall be to the Dematerialised Notes of the relevant Series and the holders of those Dematerialised Notes, respectively. Whenever the Issuer is about to convene any such meeting, the Issuer shall forthwith give notice in writing to the Italian Paying Agent of the

day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Italian Paying Agent shall approve.

4. At least twenty-one days' notice or, in relation to Dematerialised Notes issued by Mediobanca, any longer period required by mandatory provisions of Italian law (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders of Dematerialised Notes. A copy of the notice shall be given to the Italian Paying Agent by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that Dematerialised Notes may be deposited with the relevant Monte Titoli Account Holder for the purpose of obtaining voting certificates from such Monte Titoli Account Holder or appointing proxies not later than 48 hours before the time fixed for the meeting.
5. Subject to mandatory provisions of Italian law in relation to meetings of Holders of Dematerialised Notes issued by Mediobanca, a person (who may, but need not, be a Holder of Dematerialised Notes) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Holders of Dematerialised Notes present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
6. Subject to mandatory provisions of Italian law in relation to meetings of Holders of Dematerialised Notes issued by Mediobanca, at any such meeting one or more persons present in person holding Dematerialised Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate, not less than one-tenth in principal amount of the Dematerialised Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Dematerialised Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Dematerialised Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be one or more persons present holding Dematerialised Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in principal amount of the Dematerialised Notes for the time being outstanding.
7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders of Dematerialised Notes, be dissolved. Subject to mandatory provisions of Italian law in relation to meetings of Holders of Dematerialised Notes issued by Mediobanca, in any other case, it shall stand adjourned for such period, not being less than fourteen days nor more than forty two days, as may be appointed by the chairman. At such adjourned meeting, one or more persons present in person holding Dematerialised Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Dematerialised Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting **provided that** the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for

the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof shall be one or more persons present in person holding Dematerialised Notes or being proxies or representatives and holding or representing in the aggregate at least one-quarter in principal amount of the Dematerialised Notes for the time being outstanding.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder of Dematerialised Notes or as a holder of a voting certificate or as a proxy or as a representative.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor (where applicable) or by one or more persons holding one or more Dematerialised Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Dematerialised Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the electing of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer, the Guarantor (where applicable), the Dealers and the Italian Paying Agent (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Holders of Dematerialised Notes. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Holders of Dematerialised Notes or to join with others in requesting the convening of such a meeting unless he is the holder of a Note or a voting certificate or is a proxy or representative.
15. Subject as provided in paragraph 14, at any meeting: (a) on a show of hands every person who is present in person and produces a Note or a voting certificate or is a proxy or a representative shall have one vote: and (b) on a poll every person who is so present shall have one vote in respect of each principal amount of Dematerialised Notes equal to the minimum denomination of such Series of Dematerialised Notes. Without prejudice to the obligations of

the proxies named in any form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxy need not be a Holder of Dematerialised Notes.
17. Revocation of the appointment under a proxy or a voting certificate shall be valid only if the Monte Titoli Account Holder or the Italian Paying Agent or the chairman is notified in writing of such revocation not later than 24 hours prior to the time set for the meeting. Unless revoked, the appointment to vote contained in a proxy or a voting certificate for a meeting shall remain valid also in relation to a meeting resumed following an adjournment, unless such meeting was adjourned pursuant to paragraph 8 above. If a meeting is adjourned pursuant to paragraph 7 above, each person appointed to vote in such meeting shall have to be appointed again by virtue of another proxy or voting certificate.
18. The proxy shall be signed by the person granting the proxy, shall not be granted in blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. If, in relation to any given resolution, there is no indication of how the right to vote is to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.
19. A meeting of the Holders of Dematerialised Notes shall, subject to the provisions contained in the relevant Conditions and any mandatory provisions of Italian law, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable only by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by the Issuer or the Guarantor (where applicable) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders of Dematerialised Notes against the Issuer or the Guarantor (where applicable) whether such rights shall arise under the Dematerialised Notes or otherwise (and including pursuant to the Deeds of Covenant and the Deed of Guarantee);
 - (b) power to sanction the exchange or substitution for the Dematerialised Notes of, or the conversion of the Dematerialised Notes into, other obligations or securities of the Issuer, the Guarantor (where applicable) or any body corporate formed or to be formed;
 - (c) power to assent to any modification of the provisions contained in the Dematerialised Notes, the relevant Conditions, this Schedule 1, the relevant Issue and Paying Agency Agreement which shall be proposed by the Issuer, any Holder of Dematerialised Notes or the Italian Paying Agent;
 - (d) power to waive or authorise any breach or proposed breach by the Issuer or the Guarantor (where applicable) of its obligations under the relevant Conditions or any act or omission which might otherwise constitute an event of default under the relevant Conditions;
 - (e) power to authorise the Italian Paying Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (f) power to give authority, direction or sanction which under the relevant Conditions is required to be given by Extraordinary Resolution; and

- (g) power to appoint any persons (whether or not Holders of Dematerialised Notes) as a committee or committees to represent the interests of the Holders of Dematerialised Notes and to confer upon such committee or committees any powers or discretions which the Holders of Dematerialised Notes could themselves exercise by Extraordinary Resolution.

Provided that subject to mandatory provisions of Italian law and Luxembourg law in relation to meetings of Holders of Dematerialised Notes issued respectively by Mediobanca or Mediobanca International, the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Dematerialised Notes or the relevant Conditions which:

- (a) amends the dates of maturity or redemption of any of the Dematerialised Notes, any Instalment Date or any date for payment of interest thereon;
- (b) reduces or cancels the principal amount or an Instalment Amount of, or any premium payable on redemption of, the Dematerialised Notes;
- (c) reduces the rate or rates of interest in respect of the Dematerialised Notes or varies the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof;
- (d) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, reduces any such Minimum and/or Maximum;
- (e) changes any method of calculating the Redemption Amount;
- (f) varies the currency or currencies of payment or denomination of the Dematerialised Notes;
- (g) modifies the provisions contained in this Schedule 1 concerning the quorum required at any meeting of holders of Dematerialised Notes or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution;
- (h) modifies the provisions which would have the effect of giving any authority, direction or sanction which under the Dematerialised Notes is required to be given pursuant to a meeting of holders of Dematerialised Notes to which the special quorum provisions apply;
- (i) takes any steps which as specified in the relevant Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
- (j) amends the foregoing provisos in any manner.

20. An Extraordinary Resolution passed at a meeting of the Holders of Dematerialised Notes duly convened and held in accordance with this Schedule 1 shall be binding upon all the Holders of Dematerialised Notes, whether present or not present at such meeting, and each of the Holders of Dematerialised Notes shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

21. The expression “**Extraordinary Resolution**” when used in this Schedule 1 means a resolution passed at a meeting of the Holders of Dematerialised Notes duly convened and held in accordance with the provisions contained herein with a quorum as indicated in paragraph 6 and in case of adjournment in paragraph 7 and by a majority consisting of not less than three-quarters of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Holders of Dematerialised Notes, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. A Written Resolution shall take effect as if it were an Extraordinary Resolution.
24. All the provisions set out in this Schedule 1 as applicable to the meetings of the Holders of the Dematerialised Notes issued by Mediobanca or Mediobanca International, as the case may be, are subject to compliance with mandatory provisions of Italian law or Luxembourg law, as applicable, in force from time to time with respect to meetings of bondholders and financial instruments represented by electronic book-entries.

SCHEDULE 2
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent, Paying Agent and Calculation Agent:

BNP Paribas, Luxembourg Branch

60, Avenue J.F. Kennedy
L-1855 Luxembourg
Postal Address: L-2085 Luxembourg
Grand Duchy of Luxembourg

Tel: +352 2696 2000
Email: lux.ostdomiciliees@bnpparibas.com
Attention: Corporate Trust Services

The Italian Paying Agent:

Mediobanca - Banca di Credito Finanziario S.p.A.

Piazzetta E. Cuccia 1
20121 Milan
Italy

Email: stefano.angelini@mediobanca.com
Attention: Mr. Stefano Angelini

and

Email: middleofficestaticdata@mediobanca.com
Attention: Mr. Alessandro Croci

**SCHEDULE 3
FORM OF CALCULATION AGENT APPOINTMENT LETTER**

[On letterhead of the relevant Issuer]

[Agent]

[Date]

Dear Sirs,

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

and

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

EURO 40,000,000,000

Euro Medium Term Note Programme

guaranteed in the case of Notes issued by

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

We refer to the issue and paying agency agreement dated 28 December 2023 entered into in respect of the above Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves, BNP Paribas, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the “**Notes**”) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms [or Drawdown Prospectus or Securities Note (as the case may be)] upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by, and shall be construed in accordance with, Italian law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

[**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.**]

[**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**]

By: By:

[**MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.p.A.**

By:]

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer [and the Guarantor] in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer [and the Guarantor] in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [•]

Attention: [•]

[**Calculation Agent**]

By:

Date:

**SCHEDULE 4
FORM OF PUT OPTION NOTICE**

PART A – FORM OF PUT OPTION NOTICE FOR NOTES IN GLOBAL FORM

To: [PAYING AGENT]

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

and

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
EURO 40,000,000,000**

Euro Medium Term Note Programme

**guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by
MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

PUT OPTION NOTICE*

OPTION 1 (DEFINITIVE NOTES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes (including ISIN Code)*] (the “Notes”) in accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form, the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form on [*date*].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [*specify relevant Series of Notes (including ISIN Code)*] (the “Notes”) in accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the

* The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes in Global Form are in definitive form, such Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes in Global Form are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant Clearing System and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form on [date].

[END OF OPTIONS]

Payment should be made by [complete and delete as appropriate] transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:

Signature

of holder:

Date:

[To be completed by Paying Agent:]

Received by:.....

[Signature and stamp of Paying Agent:]

At its office at.....

.....

On.....

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

PART B – FORM OF PUT OPTION NOTICE FOR DEMATERIALISED NOTES

To: [ITALIAN PAYING AGENT]

CC: [MONTE TITOLI ACCOUNT HOLDER]

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

and

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
EURO 40,000,000,000**

Euro Medium Term Note Programme

**guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by
MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

By depositing this duly completed Notice with the above Italian Paying Agent for the [*specify relevant Series of Notes (including ISIN Code)*] (the “Notes”) in accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Dematerialised Notes, the undersigned holder of the Dematerialised Notes exercises its option to have [*currency*] [*amount*] of the Notes redeemed accordance with Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Dematerialised Notes on [*date*].

Payment should be made by [*complete and delete as appropriate*] transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:

Signature

of holder:

Date:

[To be completed by Italian Paying Agent:]

Received by:.....

[Signature and stamp of Italian Paying Agent:]

At its office at:.....

.....

On.....

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

**SCHEDULE 5
FORM OF PUT OPTION RECEIPT**

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

and

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

**EURO 40,000,000,000
Euro Medium Term Note Programme**

**guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by
MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

PUT OPTION NOTICE¹

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Issue and Paying Agency Agreement for the Italian Law Notes dated 28 December 2023 relating thereto (the “**Issue and Paying Agency Agreement**”).

In the event that, pursuant to such Conditions and the Issue and Paying Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number	Denomination
.....
.....
.....

Dated: [*date*]

[PAYING AGENT]

By:
duly authorised

¹ A Receipt will only be issued in the case of a Definite Note.

SCHEDULE 6
DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes in Global Form that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. Initial issue outstanding amount: The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes in Global Form, of the initial issue outstanding amount (the “IOA”) for such Tranche of Notes in Global Form on or prior to the relevant Issue Date.
2. Mark up or mark down: If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes in Global Form, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes in Global Form remains at all times accurate.
3. Reconciliation of records: The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes in Global Form with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes in Global Form and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. Resolution of discrepancies: The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes in Global Form.
5. Details of payments: The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes in Global Form (or, where the Notes in Global Form provide for delivery of assets other than cash, of the assets so delivered).
6. Change of amount: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes in Global Form that will affect the amount of, or date for, any payment due under the Notes in Global Form.
7. Notices to Noteholders: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes in Global Form.
8. Communications from ICSDs: The Fiscal Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes in Global Form.
9. Default: The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Notes in Global Form when due.

SCHEDULE 7
FORM OF SENIOR NOTES MODIFICATION NOTICE AND SUBORDINATED NOTES
MODIFICATION NOTICE

To: [FISCAL AGENT]

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

and

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

EURO 40,000,000,000
Euro Medium Term Note Programme

guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by
MEDIOBANCA - Banca di Credito Finanziario S.p.A.

[SENIOR NON PREFERRED NOTES MODIFICATION NOTICE/SUBORDINATED NOTES
MODIFICATION NOTICE]

By depositing this duly completed Notice with the above [Fiscal Agent/Italian Paying Agent] in relation to [*specify relevant Series of Senior Preferred Notes/Senior Non Preferred Notes/Subordinated Notes*] (the [**“Senior Preferred Notes”/“Senior Non Preferred Notes”/“Subordinated Notes”**]) in accordance with [Condition 9(d) (*Modification following a MREL Disqualification Event*) of the [Terms and Conditions of the Italian Law Notes in Global Form/Terms and Conditions of the Italian Law Dematerialised Notes]]/[Condition 9(e) (*Modification following a Tier II Notes Disqualification Event or a Tax Event*) of the [Terms and Conditions of the Italian Law Notes in Global Form/Terms and Conditions of the Italian Law Dematerialised Notes]], the Issuer confirms that the following conditions have been complied with:

- (i) the terms and conditions of the [Senior Preferred Notes/Senior Non Preferred Notes/Subordinated Notes], as so modified (the **“modified Notes”**), are no more prejudicial to Noteholders than the terms and conditions applicable to the [Senior Preferred Notes/Senior Non Preferred Notes/Subordinated Notes] prior to such modification (the **“existing Notes”**) **provided that** any modification may be made in accordance with paragraphs (ii) to (iv) below and any such modification shall not constitute a breach of this paragraph (i); and
- (ii) the person having the obligations of the Issuer under the [Senior Preferred Notes/Senior Non Preferred Notes/Subordinated Notes] continues to be the Issuer; and
- (iii) the modified Notes rank at least equal to the existing Notes and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and first call date as the existing Notes; and
- (iv) [the modified Notes continue to be listed on a regulated market (for the purposes of Directive 2014/65/EU (**“MiFID II”**)) of an internationally recognised stock exchange as selected by the Issuer [*specify if the existing Notes were so listed prior to the occurrence of such Tier II Notes Disqualification Event or Tax Event, as applicable*]; and]
- (v) [[Mediobanca/Mediobanca International] has obtained approval of the proposed modification from [Bank of Italy] [*specify any other authority or authorities having oversight of Mediobanca/Mediobanca International (as applicable) at the relevant time*] [*if such approval*

is required] [Mediobanca has given prior written notice to [Bank of Italy] [*specify any other authority or authorities having oversight of Mediobanca/Mediobanca International (as applicable) at the relevant time*] and, following the expiry of all relevant statutory time limits, [Bank of Italy] [*specify any other authority or authorities having oversight of Mediobanca/Mediobanca International (as applicable) at the relevant time*] is no longer entitled to object or impose changes to the proposed modification [*specify if such notice is required to be given*]; and

- (vi) [the modification does not give rise to a change in any published rating of the existing Notes in effect at such time [*specify if the existing Notes were rated prior to the occurrence of such Tier II Notes Disqualification Event or Tax Event, as applicable*]; and]
- (vii) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the [Senior Preferred Notes/Senior Non Preferred Notes/Subordinated Notes] prior to their stated maturity, without prejudice to the provisions under Condition 4(f) (*Redemption at the option of the Issuer*) of the [Terms and Conditions of the Italian Law Notes in Global Form/Terms and Conditions of the Italian Law Dematerialised Notes].

This Notice is made available for inspection by Noteholders.

Dated: [date]

MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.

By: By:

duly authorised

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

By: By:

duly authorised

[To be completed by Fiscal Agent/Italian Paying Agent (as applicable):]

Received by:.....

[Signature and stamp of Fiscal Agent/Italian Paying Agent (as applicable):]

At its office at.....

.....

On.....

Please confirm that this letter correctly sets out the arrangements agreed between us by copying the above text in a letter from your side and resending it to us as a confirmation of acceptance.

Yours faithfully,

As Issuer

**MEDIOBANCA INTERNATIONAL
(LUXEMBOURG) S.A.**

By:

By:”

In full and unconditional acceptance of the above.

Yours faithfully,

As Issuer, Guarantor and Italian Paying Agent

MEDIOBANCA - BANCA DI CREDITO

FINANZIARIO S.p.A.



By:



By: