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**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**  
**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

**STRUCTURED NOTE ISSUANCE PROGRAMME**

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

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**PROGRAMME MANUAL**

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## 1. SIGNED FOR IDENTIFICATION

**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**MEDIOBANCA – Banca di Credito Finanziario S.p.A.**

By: By:

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

By: By:

**BNP Paribas Securities Services (Luxembourg Branch)**

By: By:

**DATED:** 11 March 2022

## 2. THE PROGRAMME

### 2.1 The Programme Documents

MEDIOBANCA – Banca di Credito Finanziario S.p.A ("**Mediobanca**") and MEDIOBANCA International (Luxembourg) S.A. ("**Mediobanca International**") (each an "**Issuer**" and together, the "**Issuers**") have established a Structured Note Issuance Programme (the "**Programme**") for the issuance of notes (the "**Notes**") guaranteed by Mediobanca in respect to the Notes issued by Mediobanca International (the "**Guarantor**"), in connection with which they entered into an amended and restated dealer agreement dated 11 March 2022 (the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 11 March 2022 (the "**Agency Agreement**"), each of the Issuers has executed a deed of covenant dated 11 March 2022 (the "**Deeds of Covenant**") and the Guarantor has executed a deed of guarantee, subject to the limitations thereof, dated 11 March 2022 (the "**Deed of Guarantee**").

### 2.2 Irish Stock Exchange

The Issuers have made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Euronext Dublin. 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.

### 2.3 Base Prospectus

In connection with the Programme, the Issuers have prepared a base prospectus dated 11 March 2022 which has been approved by the Central Bank of Ireland (the "**CBI**") as a base prospectus issued in compliance with Regulation (EU) 2017/1127 as amended (the "**Prospectus Regulation**") and relevant implementing measures in Ireland.

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) 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.

### 3. **INTERPRETATION**

#### 3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deeds of Covenant, the Deed of Guarantee and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

#### 3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deeds of Covenant, the Deed of Guarantee, the Base Prospectus and each Drawdown Prospectus (if any)) 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.

#### 3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

### 4. **SETTLEMENT PROCEDURES**

#### 4.1 Non-syndicated issues of Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the relevant Issuer, the Guarantor and the Relevant Dealer.

#### 4.2 Syndicated issues of Notes

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the relevant Issuer, the Guarantor and the Relevant Dealers.

#### 4.3 Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems (*i.e.* Monte Titoli S.p.A.) is permitted by the Programme but not illustrated in this Programme Manual.

#### 4.4 Drawdown Prospectus

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus or Securities Note needs to be approved and published before the Issue Date, note that Article 20(2) of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20(3).

#### 4.5 New Issues Procedures for New Global Notes

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*), contemplate the settlement of issues of Global Notes in CGN form only. The settlement procedures for issues of Global Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at [www.capmktserv.com](http://www.capmktserv.com).

### 5. FORMS OF THE NOTES

Schedules 7 (*Form of Temporary Global Note*), 8 (*Form of Permanent Global Note*) and 9 (*Form of Definitive Note*) contain the forms of the Notes. Each of the Issuers has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the relevant Issuer) based on the forms appearing in Schedules 7 (*Form of Temporary Global Note*) and 8 (*Form of Permanent Global Note*), respectively. The forms of Notes appearing in Schedules 7 (*Form of Temporary Global Note*), 8 (*Form of Permanent Global Note*) and 9 (*Form of Definitive Note*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent and the Relevant Dealer(s). The Notes may be issued in book-entry form as well.

### 6. FURTHER INFORMATION

Schedule 14 (*Form of Further Information*) contains the form of the information to be provided by Mediobanca at the time of each issue of Notes pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended from time to time (the "**Further Information**").

## SCHEDULE 1

### SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

**By no later than 2.00 p.m. (Local Time) three Local Business Days before the Issue Date**

- The relevant Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer).
- The Relevant Dealer promptly confirms (by e-mail) the terms of such agreement to the relevant Issuer and the Guarantor (if applicable), copied to the Fiscal Agent.
- The Relevant Dealer or the Issuer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the relevant Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Business Days before the Issue Date**

- The Relevant Dealer or the relevant Issuer prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends a copy to the relevant Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent.

**By no later than 5.00 p.m. (Local Time) three Local Business Days before the Issue Date**

- The Final Terms are agreed between the relevant Issuer and the Relevant Dealer.
- Where the Issuer is Mediobanca, Mediobanca prepares the Further Information based on the form set out in Schedule 14 (*Form of Further Information*) to the Programme Manual and sends the Further Information to the Fiscal Agent.

- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note , in unauthenticated form but executed on behalf of the relevant Issuer.
- The Final Terms are executed and delivered (by e-mail) to the Relevant Dealer, with a copy to the Fiscal Agent.
- The form set out at Schedule 13 (*Form of Confirmation to Issuer for Non-Syndicated Issue*) is executed and delivered (by email) by the Relevant Dealer, with a copy to the Fiscal Agent.
- If required by the Conditions, a Calculation Agent is appointed.

<b>No later than 3.00 p.m. (Local Time) two Local Business Days before the Issue Date</b>
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- The Dealer and the Agent give settlement instructions to the ICSDs to effect the payment of the purchase price against delivery of the Notes to the Agent's account with the ICSDs on the Issue Date.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.
- In the case of Notes which are to be admitted to trading on the regulated market of the Euronext Dublin, the Fiscal Agent notifies the Euronext Dublin by e-mail of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to the Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with the CBI no later than the issue Date.

<b>By no later than 12.00 noon (Local time) one Local Business Day before the Issue Date</b>
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- If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.

- The Global Note(s) is/are then delivered by the Fiscal Agent to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the relevant Issuer pending payment of the net subscription moneys.
- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

<b>By no later than 3.00 p.m. (Local Time) one Local Business Day before the Issue Date</b>
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- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

<b>On the Issue Date</b>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the relevant Issuer.



**On or subsequent to the Issue Date**

- The Fiscal Agent notifies the relevant Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are “Regulation S – Category 2”, the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Note, attaches a copy of the relevant Final Terms, together with, where the Issuer is Mediobanca, the Further Information, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

## SCHEDULE 2

### SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

**No later than 10 Local Business Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)**

- The relevant Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by e-mail) the terms of such agreement to the relevant Issuer and the Guarantor (if applicable).
- The Mandated Dealer may invite other Dealers approved by the relevant Issuer to join the syndicate either on the basis of an invitation e-mail agreed between the relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer or the relevant Issuer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the relevant Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the relevant Issuer, the relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) to the Dealer Agreement or such other form as may be agreed between the relevant Issuer, the Guarantor (if applicable) and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Business Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by e-mail to the Fiscal Agent.
- Where the Issuer is Mediobanca, Mediobanca prepares the Further Information based on the form set out in Schedule 14 (*Form of Further Information*) to the Programme Manual and sends the Further Information to the Fiscal Agent.
- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note, in unauthenticated form but executed on behalf of the relevant Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Business Days before the Issue Date**

- The Mandated Dealer provides all necessary payment instructions and contact details to the ICSDs and the Common Depository.
- The Mandated Dealer delivers its allotment list to each of the ICSDs.
- In the case of Notes which are to be admitted to trading on the regulated market of the Euronext Dublin, the Fiscal Agent notifies the Euronext Dublin by e-mail of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to the Euronext Dublin. At the same time the Fiscal Agent requires the Irish Listing Agent to file the Final Terms with the CBI no later than the Issue Date.

**By 3.00 p.m. (Local Time) no later than one Local Business Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by e-mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**No later than 10.00 a.m. (Local Time) on the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Business Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms, together with, where the Issuer is Mediobanca, the Further Information, and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.

**No later than 11.00 a.m. (Local Time) on the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Business Day before the Issue Date**

- The Mandated Dealer confirms that all conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived to the Common Depository.
- The Global Note(s) is/are then delivered by the Fiscal Agent to a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the relevant Issuer) to the common depository to hold the Notes represented by the relevant Global Note.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depository for value the Issue Date, and instructs the common depository to pay the net subscription moneys to the relevant Issuer, for value the Issue Date against delivery of the Notes represented by the relevant Global Note to the common depository.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Mandated Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

**No later than 12.30 a.m. (Local Time) on the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Business Day before the Issue Date**

- Payment is released to the relevant Issuer by the Common Depository to such account as has been designated by the relevant Issuer.
- The Common Depository confirms Deposit of the Global Notes to the ICSDs.
- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received from the Mandated Dealer and the allottees.

**On or subsequent to the Issue Date**

- If the applicable US selling restrictions are "Regulation S – Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

**On the Exchange Date (if necessary)**

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
- if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Note, attaches a copy of the relevant Final Terms, together with, where the Issuer is Mediobanca, the Further Information, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
- If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

## SCHEDULE 3

### GENERAL FORM OF FINAL TERMS FOR NOTES

*The Final Terms in respect of each Tranche of Notes will be in the following form and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - *[Insert if the Notes are not intended to be offered to retail investors under PRIIPs regulation] The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended and superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]*

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – *[Insert if the Notes are not intended to be offered to retail investors under UK PRIIPs regulation] The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

**[MIFID II product governance / Retail investors, professional investors and ECPS target market** - *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate except for pure execution services for the latter and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including; investment advice, portfolio management and execution with appropriateness, subject to the distributor’s suitability and*

*appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]*

***[MIFID II product governance / Professional investors and ECPS only target market –***  
*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]*

***[UK MiFIR product governance / Retail investors, professional investors and ECPS target market –***  
*Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients and retail clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”), only; and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate except for pure execution services for the latter; and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including; investment advice, portfolio management and execution with appropriateness, subject to the distributor’s suitability and appropriateness obligations under UK MiFIR, as applicable. Any person subsequently offering, selling or recommending the [Notes] (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]*

***[UK MIFIR product governance / Professional investors and ECPs only target market –***  
*Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for*

*undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]*

Final Terms dated [ ]

**[MEDIOBANCA - Banca di Credito Finanziario S.p.A./**

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.]**

**Issue of [currency] [Aggregate Nominal Amount] Notes due [maturity]  
[guaranteed in the case of Notes issued by  
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

**by**

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

**under the**

**Structured Note Issuance Programme**

SERIES NO: [ ]

TRANCHE NO: [ ]

Issue Price: [ ] per cent.

**[Dealer(s)]**

[The Base Prospectus referred to below (as completed by [the supplement to the Base Prospectus dated [ ] and] these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 9 (*Non-exempt offer*) of Part B below, provided such person is one of the persons mentioned in Paragraph 9 (*Non-exempt offer*) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.



Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]<sup>1</sup>

[The Base Prospectus referred to below (as completed by [the supplement to the Base Prospectus dated [ ] and] these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offer of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.] [The Notes cannot be sold, offered or distributed to any retail client as defined pursuant to Article 4(1), number 11] of Directive 2014/65/EU in any EEA Member State.]<sup>2</sup>

[This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 March 2022 [and the supplement to the Base Prospectus dated [insert date] [delete if not applicable],] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as supplemented from time to time]. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [date of original base prospectus]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 11 March 2022 [and the supplement to the Base Prospectus dated [ ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] which is incorporated by reference to the Base Prospectus dated 11 March 2022. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [date] and 11 March 2022 [and the supplement to the Base Prospectus dated [ ]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at the registered office[s] of the Issuer [and of the Guarantor] [at [ ]].

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<sup>1</sup> Include where a non-exempt offer of Notes is anticipated.

<sup>2</sup> Include where an exempt offer of Notes is anticipated.

The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Euronext Dublin, the applicable Final Terms will also be published on the website of the Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)).]

[A summary of the individual issue is annexed to these Final Terms.]<sup>3</sup>

*[Include whichever of the following apply or specify as "not applicable". Note that the numbering should remain as set out below, even if individual items are deleted.]*

*[When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £ 100,000 or its equivalent in any other currency.]*

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<sup>3</sup> Include only where a non-exempt offer of Notes is anticipated.

## PART A – GENERAL

1. (i) Series Number: [ ]  
[(ii) Tranche Number: [ ]  
[(iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [*identify earlier tranches*] on [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below, which is expected to occur on or about [*date*]] [Not Applicable]  
*(Only relevant if the Notes are fungible with an existing Series).]*
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: [ ]  
[(ii) Tranche: [ ]  
[The Aggregate Nominal Amount will not exceed [ ] and will be determined at the end of the Offer Period (as defined in paragraph [11] of Part B below).]
4. Issue Price: [[ ] per Note] [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
5. (i) Specified Denominations: [ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Notes in definitive form will be issued with a denomination above [ ].]  
*(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption*

value of £ 100,000 (or its equivalent in other currencies).)

- (ii) Calculation Amount: [ ] (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)
- (iii) Notional Amount: [●][Not Applicable]
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
7. Maturity Date: [Specify date or Interest Payment Date falling in relevant month and year.]

*(If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £ 100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.)*

8. Interest Basis: [[ ] per cent. per annum Fixed Rate]  
[[ ] per cent. per annum Fixed Rate with respect to the Interest Period(s) [ ]]
- [[EURIBOR] [SONIA] [SOFR] [€STR]  
[Constant Maturity BTP Rate] [CMS] +/-  
[ ] per cent. per annum Floating Rate]  
[[[EURIBOR] [SONIA] [SOFR] [€STR]  
[Constant Maturity BTP Rate] [CMS] +/-  
[ ] per cent. per annum Floating Rate  
with respect to the Interest Period [ ]]
- [Structured Rate](further particulars specified below at paragraph 18)

[Dual Currency] (*further particulars specified below at paragraph 36*)

9. Redemption/Payment Basis:

[Redemption at par]

[Installment]

[Dual Currency]

[Share Linked]

[Index Linked]

[Fund Linked]

[Credit Linked]

[Inflation Linked]

[Commodity Linked]

[Debt Linked]

[Interest Rate Linked]

[FX Linked]

[Physical Delivery]

*(N.B. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 to the Commission Delegated Regulation (EU) 2019/980 will apply)*

10. Interest Rate Switch:

[Applicable – Base Condition 3(1) *Interest Rate Switch*) shall apply]

[Not Applicable – Base Condition 3(1) *Interest Rate Switch*) shall not apply]

Interest Rate Switch Date:

[ ] [Not Applicable] [*Insert description of Interest Rate Switch*]

11. Put/Call Options:

[Not Applicable]

[Investor Put]

[Issuer Call]

*[(further particulars specified below at paragraphs 21 and/or 23)]*

12. [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [ ] [and [ ], respectively]]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related guarantee of the Notes)*
13. Method of distribution: [Syndicated/Non-syndicated]
14. [Taxation: [Gross Up is applicable pursuant to paragraph (viii) of Base Condition 6(a) (Taxation - Gross Up)]  
[Gross Up is not applicable pursuant to paragraph (viii) of Base Condition 6(a) (Taxation - Gross Up)]
15. Governing Law: [English law applicable]  
[Italian law applicable]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Provisions:** [Applicable]/[Applicable, subject to paragraph 20 (*Switch Option Provision*) below]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Rate(s): [ ] per cent. per annum, payable [annually/semi-annually/quarterly/monthly] in arrear  
*(insert the sub-paragraph below in case Interest Rate Switch applies)*  
[ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear] in respect of the Interest Period(s) [\*][\*]; [ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear] in respect of the Interest Period(s) [\*][\*]

New Rate of Interest:  
*(insert if Credit Linked Notes applies)*

[Not Applicable] [Applicable, the New Rate of Interest shall be calculated according to the following formula:

$$\frac{N - n}{N - \text{Protected Defaulted Reference Entities}}$$

Where:

"N" indicates the number of Reference Entities comprised in the Reference Portfolio, equal to [●];

"n" indicates the number of Reference Entities in respect of which a Credit Event has occurred from the Credit Observation Start Date, until the date on which a Credit Event has occurred in respect of any Defaulted Credit.

For the avoidance of doubt, ongoing coupons will be calculated as:

*New Rate of Interest \* Tranche Notional Amount \*(N-n)/(N- Protected Defaulted Reference Entities)]*

- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with Business Day Convention]/not adjusted]
- (iii) Interest Accrual Dates(s): [The Interest Accrual Dates are [ ] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.] [other]
- (iv) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount payable on [each Interest Payment Date] [the Interest Payment Date falling in [ ]]/[Not Applicable] [*insert "Not Applicable" in case the Interest Amount has to be calculated in accordance with Base Condition 3(a) (Definitions)*]
- (v) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
- [Not Applicable.] (*There is no long or short Interest Period*)

(vi) Business Day Convention: [Following Business Day Convention  
[Modified Following Business Day  
Convention] [Preceding Business Day  
Convention]

(vii) Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual  
(ISDA)] [Actual/Actual (ICMA)]  
[Actual/365 (Fixed)] [Actual/360] [30/360]  
[360/360] [Bond Basis] [30E/360]  
[Eurobond Basis] [30E/360 (ISDA)]  
[Unadjusted] [Adjusted in accordance with  
Business Day Convention]

**17. Floating Rate Provisions:** [Applicable]/[Applicable, subject to  
paragraph 20 (*Switch Option Provision*)  
below]/[Not Applicable]

*(If not applicable, delete the remaining  
sub-paragraphs of this paragraph.)*

(i) Interest Payment Dates: [ ] in each year [adjusted in accordance  
with Business Day Convention]/[Not  
adjusted]

(ii) Interest Accrual Dates(s): [The Interest Accrual Dates are [ ] in each  
year up to and including the Maturity  
Date.] [The Interest Accrual Dates shall be  
the Interest Payment Dates.]/[other]

(iii) Business Day Convention: [Following Business Day Convention]  
[Modified Following Business Day  
Convention] [Preceding Business Day  
Convention] [Adjusted] [Unadjusted]

(iv) Additional Business Centre(s): [Not Applicable]/[ ] (*specify*)

(v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA  
Determination]

[Screen Rate Determination and ISDA  
Determination]

*(insert such wording in the case where  
"Interest Rate Switch" applies and the  
manner in which the Interest Rate is to be  
determined is not the same for all the  
Interest Periods)*

(vi) Screen Rate Determination: [Applicable]/[Applicable, in respect of the  
Interest Period(s) (*insert such wording in*



*case "Interest Rate Switch" applies and Screen Determination Rate applies but only in respect of some Interest Period(s) / [Not Applicable]*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph (vi))*

- Reference Rate: [EURIBOR] [SONIA] [SOFR] [€STR] [Constant Maturity BTP Rate] [CMS] / [EURIBOR] [SONIA] [SOFR] [€STR] [Constant Maturity BTP Rate] [LIMEAN] [CMS] in respect of the Interest Period(s) [ ]; [EURIBOR] [SONIA] [SOFR] [€STR] [CMS] [Constant Maturity BTP Rate] in respect of the Interest Period(s) [ ]; [ ] *(insert such wording in case "Interest Rate Switch" applies and the Reference Rate is not the same for all Interest Periods)*
- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]  
  
(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
- D: [360/365/[ ]] / [Not Applicable]
- Specified Duration: [ ]  
  
*(insert the wording below in case "Interest Rate Switch" applies and the Specified Duration is not the same for all Interest Periods)*

[ ] in respect of the Interest Period(s)  
[ ]; [ ] in respect of the Interest  
Period(s) [ ]; [ ]

[Not Applicable]

- Multiplier: [Applicable

[ ]

*(insert the wording below in case "Interest  
Rate Switch" applies and the Multiplier is  
not the same for all Interest Periods)*

[ ] in respect of the Interest Period(s)  
[ ]; [ ] in respect of the Interest  
Period(s) [ ]; [ ]

[Not Applicable]

- Reference Rate Multiplier: [Applicable

[ ]

*(insert the wording below in the case where  
"Interest Rate Switch" applies and the  
Reference Rate Multiplier is not the same  
for all Interest Periods)*

[ ] in respect of the Interest Period(s)  
[ ]; [ ] in respect of the Interest  
Period(s) [ ]; [ ]

[Not Applicable]

- Cap: [Applicable.

[ ]

*(insert the wording below in case "Interest  
Rate Switch" applies and the Cap is not the  
same for all Interest Periods)*

[ ] in respect of the Interest Period(s)  
[ ]; [ ] in respect of the Interest  
Period(s) [ ]; [ ]

[Not Applicable]

- Floor: [Applicable

[ ]

*(insert the wording below in case "Interest Rate Switch" applies and the Floor is not the same for all Interest Periods)*

[ ] in respect of the Interest Period(s) [ ]; [ ] in respect of the Interest Period(s) [ ]; [ ]

[Not Applicable]

- Interest Determination Date(s): [The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [ ]/[other] [Typically the second TARGET Settlement Day prior to the start of each Interest Period if EURIBOR]

*(in the case of CMS Rate where the Relevant Currency is in Euro or a Constant Maturity BTP Rate):* [typically second day on which TARGET2 System is open prior to the start of each Interest Period]

*(in the case of CMS Rate where the Relevant Currency is other than Euro):* [typically second [specify type of day] prior to the start of each Interest Period]

- Relevant Screen Page: [For example, Reuters page EURIBOR01/[\*]]

*(In the case of Constant Maturity BTP Linked Interest Notes, specify relevant screen page[, which is expected to be Bloomberg page GBTPGRN Index, where N is the Designated Maturity,] and any applicable headings and captions)*

- Relevant Time: [For example, 11.00 a.m. [London / Brussels] time / [\*]]

- Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of

*the countries whose lawful currency is the euro/[\*]*

- Designated Maturity: [ ] / [ ] for the Interest Period(s) [ ];  
[ ] for the Interest Period(s) [ ]; *(insert such wording in case "Interest Rate Switch" or "Constant Maturity BTP Rate" applies and the applicable Designated Maturity is not the same for all the Interest Periods)* / [Not Applicable]
  
- Specified Time: [●][Not Applicable]
  
- (vii) ISDA Determination: [Applicable]/[Applicable with respect to the Interest Period(s) [ ] *(insert such wording in case "Interest Rate Switch" applies and ISDA Determination applies but only in respect of some Interest Period(s))*]/[Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph (vii) (ISDA Determination))*
  
- Multiplier: [Applicable  
[ ]  
*(insert the wording below in case "Interest Rate Switch" applies and the Multiplier is not the same for all Interest Periods)*  
[ ] in respect of the Interest Period(s) [ ]; [ ] in respect of the Interest Period(s) [ ]; [ ]  
[Not Applicable]
  
- Reference Rate Multiplier: [Applicable  
[ ]  
*(insert the wording below in the case where "Interest Rate Switch" applies and the Reference Rate Multiplier is not the same for all Interest Periods)*  
[ ] in respect of the Interest Period(s) [ ]; [ ] in respect of the Interest Period(s) [ ]; [ ]

[Not Applicable]

- Cap:

[Applicable.

[ ]

*(insert the wording below in case "Interest Rate Switch" applies and the Cap is not the same for all Interest Periods)*

[ ] in respect of the Interest Period(s) [ ]; [ ] in respect of the Interest Period(s) [ ]; [ ]

[Not Applicable]

- Floor:

[Applicable

[ ]

*(insert the wording below in case "Interest Rate Switch" applies and the Floor is not the same for all Interest Periods)*

[ ] in respect of the Interest Period(s) [ ]; [ ] in respect of the Interest Period(s) [ ]; [ ]

[Not Applicable]

- Floating Rate Option:

[ ] / [ ] for the Interest Period(s) [ ]; [ ] for the Interest Period(s) [ ]; *(insert such wording in case "Interest Rate Switch" applies and the applicable Floating Rate Option is not the same for all the Interest Periods)* / [Not Applicable]

- Designated Maturity:

[ ] / [ ] for the Interest Period(s) [ ]; [ ] for the Interest Period(s) [ ]; *(insert such wording in case "Interest Rate Switch" or "CMS" applies and the applicable Designated Maturity is not the same for all the Interest Periods)* / [Not Applicable]

- Reset Date(s):

[ ] / [ ] for the Interest Period(s) [ ]; [ ] for the Interest Period(s) [ ]; *(In case "Interest Rate Switch" applies and the applicable Reset Dates are not the same for all the Interest Periods)* / [Not Applicable]

*(In the case of a EURIBOR based option, the first day of the Interest Period. In the case of Constant Maturity BTP Linked Interest Notes or CMS Linked Interest Notes, if based on euro the first day of the Interest Period and if other, to be checked)*

- (viii) Margin(s): [[+/-][ ] per cent. per annum]
- (ix) Minimum Interest Rate: [ ]/[ ] for the Interest Period(s) [ ]; [ ] for the Interest Period(s) [ ]; *(insert such wording in case "Interest Rate Switch" applies and the applicable Minimum Interest Rate is not the same for all the Interest Periods)*/ [Not Applicable]
- (x) Maximum Interest Rate: [ ]/[ ] for the Interest Period(s) [ ]; [ ] for the Interest Period(s) [ ]; *(insert such wording in case "Interest Rate Switch" applies and the applicable Maximum Interest Rate is not the same for all the Interest Periods)*/ [Not Applicable]
- (xi) Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Unadjusted] [Adjusted in accordance with the Business Day Convention]
- (xii) Interest calculation method for short or long Interest Periods: [Linear Interpolation, in respect of the Interest Period beginning on (and including) [ ] and ending on (but excluding) [ ]]  
[Not Applicable – there are no short or long Interest Periods]
- (xiii) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) *(if not the Fiscal Agent)*: [ ] [*Name*] shall be the Calculation Agent *(no need to specify if the Fiscal Agent is to perform this function)*
18. **Structured Rate Provisions:** [Applicable]/[Applicable, subject to paragraph 21 (*Switch Option Provision*) below]/[Not Applicable]

**Structured Rate Formula:** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

**(i) Periodical Performance:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] *(insert such wording in case "Interest Rate Switch" applies and the Normal Performance applies but only in respect of some Interest Period(s))*]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

• Interest Amount: [ ] [Notional Amount \* Min[Cap; Max (Interest Participation Factor \* Periodic Performance of Underlying<sub>t</sub>; Fixed Percentage) +/- Margin<sub>1</sub>] +/- Margin<sub>2</sub>]

• Interest Participation Factor: [ ] / [Not Applicable]

• Cap: [ ] / [Not Applicable]

• Underlying(s): *[specify name and details of the underlying(s)]*

• Periodic Performance of the Underlying<sub>t</sub>: [ ]

• Fixed Percentage: [ ] / [Not Applicable]

• Margin<sub>1</sub>: [ ] / [Not Applicable]

• Margin<sub>2</sub>: [ ] / [Not Applicable]

• Interest Payment Date(s): [ ]

• Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Unadjusted] [Adjusted in accordance with the Business Day Convention]

**(ii) Performance Differential:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] *(insert such wording in case "Interest Rate Switch" applies and the Performance Differential applies but*

*only in respect of some Interest Period(s)])/[Not Applicable]*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Interest Amount: *Calculation Amount \* [(Interest Participation Factor \*][the greater of (i) Floor and (ii)] (Performance of Underlying 1 – Performance of Underlying 2))*
- Interest Participation Factor: [ ] [Not Applicable]
- Floor: [ ]
- Reference Item 1: [ ] [from the [Issue Date] [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] and [from the [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [Maturity Date]] [ ]
- Reference Item 2: [ ] [from the [Issue Date] [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] and [from the [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [Maturity Date]] [ ]
- Interest Settlement Price: [ ] [*specify for each of Reference Items 1 and Reference Items 2 in accordance with the Specific Conditions*]
- Initial Interest Reference Level: [ ] [With respect to Reference Item 1 and Reference Item 2, the Interest Settlement Price on the Initial Interest Valuation Date.]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation



Date] [determined on each of the Interest Averaging Dates].

- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]

**(iii) Best Performance:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Best Performance applies but only in respect of some Interest Period(s))*]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Interest Amount: Calculation Amount \* [(Interest Participation Factor) \*] [the greater of (i) Floor and (ii)] (Best Performance of Underlying)
- Interest Participation Factor: [ ] [Not Applicable]
- Floor: [ ]
- Component[s]: [ ]
- Component[s] Weight[s]: [ ]
- Interest Settlement Price: [ ] [*specify for each Component in accordance with the Specific Conditions*]
- Initial Interest Reference Level: [ ] [With respect to each Component, the Interest Settlement Price on the Initial Interest Valuation Date.]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Date].

- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]

**(iv) Worst Performance:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Worst Performance applies but only in respect of some Interest Period(s))*]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Interest Amount: Calculation Amount \* [(Interest Participation Factor) \*] [the greater of (i) Floor and (ii)] (Best Performance of Underlying)
- Interest Participation Factor: [ ] [Not Applicable]
- Floor: [ ]
- Component[s]: [ ]
- Component[s] Weight[s]: [ ]
- Interest Settlement Price: [ ] [*specify for each Component in accordance with the Specific Conditions*]
- Initial Interest Reference Level: [ ]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates]
- Initial Interest Valuation Date: [ ] [Not Applicable]

- Final Interest Valuation Date: [ ] [Not Applicable]
  - Averaging: [Applicable] [Not Applicable]
  - Interest Averaging Dates: [ ] [Not Applicable]
- (v) **Digital Call:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Digital Call applies but only in respect of some Interest Period(s)*)]/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [Digital Call Periods:] [From the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Digital Call Period**")]] [and] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the " [\*] **Digital Call Period**")]]. (*specify for each Digital Call Period*)
- (N.B. only relevant in case of more than one Digital Call Period)*
- [[\*] Digital Call Period:] (*specify the following sub-paragraphs for each Digital Call Period*)
  - Interest Amount: [ ] if a Structured Barrier Event has occurred and [ ] if a Structured Barrier Event has not occurred.
  - Structured Barrier Event: A Structured Barrier Event has occurred if [the Interest Settlement Price of the Reference Item on the Structured Barrier Observation Date] [the average of the Interest Settlement Prices of the Reference Item on each of the Structured Barrier Observation Dates] is [equal to] [and] [/] [or] [greater than] the Structured Barrier Level.

- Reference Item: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] [Maturity Date]] [with respect to the [\*] Digital Call Period] [ ]
- Interest Settlement Price: [ ] [specify for Reference Item in accordance with the Specific Conditions]
- Structured Barrier Observation Date[s]: [ ]
- Structured Barrier Level: [ ]

(vi) **Digital Put:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Digital Put applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [Digital Put Periods:] [From the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the " [\*] **Digital Put Period**")]] [and] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the " [\*] **Digital Put Period**")]]. (*specify for each Digital Put Period*)
- [[\*] Digital Put Period:] (*specify the following sub-paragraphs for each Digital Put Period*)

*(N.B. only relevant in case of more than one Digital Put Period)*

- Interest Amount: [ ] if a Structured Barrier Event has occurred and [ ] if a Structured Barrier Event has not occurred.
- Structured Barrier Event: A Structured Barrier Event has occurred if [the Interest Settlement Price of the Reference Item on the Structured Barrier Observation Date] [the average of the Interest Settlement Prices of the Reference Item on each of the Structured Barrier Observation Dates] is [equal to] [and] [/] [or] [less than] the Structured Barrier Level.
- Reference Item: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] [Maturity Date]] [with respect to the [\*] Digital Put Period] [ ]
- Interest Settlement Price: [ ] [*specify for each Reference Item in accordance with the Specific Conditions*]
- Structured Barrier Observation Date[s]: [ ]
- Structured Barrier Level: [ ]

**(vii) Best of Digital Call:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Best of Digital Call applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [Best of Digital Call Periods:] [From the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date

falling on [\*] [(the " [\*] **Best of Digital Call Period**") [and] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*] [(the " [\*] **Best of Digital Call Period**")]. (*specify for each Best of Digital Call Period*)

*(N.B. only relevant in case of more than one Best of Digital Call Period)*

- **[[\*] Best of Digital Call Period:]** (*specify the following sub-paragraphs for each Best of Digital Call Period*)
- **Interest Amount:** [ ] if a Structured Barrier Event has occurred and [ ] if a Structured Barrier Event has not occurred.
- **Structured Barrier Event:** A Structured Barrier Event has occurred if, with respect to an Interest Period and the Component comprised in the Basket having the highest Performance of Component in that Interest Period, [the Interest Settlement Price on the Structured Barrier Observation Date] [the average of the Interest Settlement Prices on each of the Structured Barrier Observation Dates] is [equal to] [and] [/] [or] [greater than] the Structured Barrier Level.
- **Performance Underlying:** of  $\left[ \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right]$   
 $\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$
- **Component[s]:** [ ]
- **Component[s] Weight[s]:** [ ]
- **Interest Settlement Price:** [ ] [*specify for Reference Item in accordance with the Specific Conditions*]
- **Structured Barrier Observation Date[s]:** [ ]
- **Structured Barrier Level:** [ ]

- Initial Interest Reference Level: [ ] [With respect to each Component, the Interest Settlement Price on the Initial Interest Valuation Date.]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates].
- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]

**(viii) Best of Digital Put:**

[Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Best of Digital Put applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- [Best of Digital Put Periods:] [From the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Best of Digital Put Period**")]] [and] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Best of Digital Put Period**")]]. (*specify for each Best of Digital Put Period*)

*(N.B. only relevant in case of more than one Best of Digital Put Period)*

- [[\*] Best of Digital Put Period:] (*specify the following sub-paragraphs for each Best of Digital Put Period*)

- Interest Amount: [ ] if a Structured Barrier Event has occurred and [ ] if a Structured Barrier Event has not occurred.
- Structured Barrier Event: A Structured Barrier Event has occurred if, with respect to an Interest Period and the Component comprised in the Basket having the highest Performance of Component in that Interest Period, [the Interest Settlement Price on the Structured Barrier Observation Date] [the average of the Interest Settlement Prices on each of the Structured Barrier Observation Dates] is [equal to] [and] [/] [or] [less than] the Structured Barrier Level.
- Performance Underlying: of  $\left[\frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1\right]$   
 $\left[\text{Max} \left[0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1\right]\right]$
- Component[s]: [ ]
- Component[s] Weight[s]: [ ]
- Interest Settlement Price: [ ] [*specify for Reference Item in accordance with the Specific Conditions*]
- Structured Barrier Observation Date[s]: [ ]
- Structured Barrier Level; [ ]
- Initial Interest Reference Level: [ ] [With respect to each Component, the Interest Settlement Price on the Initial Interest Valuation Date.]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates].
- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date[s]: [ ] [Not Applicable]



• Averaging: [Applicable] [Not Applicable]

• Interest Averaging Dates: [ ] [Not Applicable]

(ix) **Worst of Digital Call:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Worst of Digital Call applies but only in respect of some Interest Period(s))*]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

• [Worst of Digital Call Periods:] [From the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Worst of Digital Call Period**") [and] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Worst of Digital Call Period**")]. (*specify for each Worst of Digital Call Period*)

*(N.B. only relevant in case of more than one Worst of Digital Call Period)*

• [[\*] Worst of Digital Call Period:] (*specify the following sub-paragraphs for each Worst of Digital Call Period*)

• Interest Amount: [ ] if a Structured Barrier Event has occurred and [ ] if a Structured Barrier Event has not occurred.

• Structured Barrier Event: A Structured Barrier Event has occurred if, with respect to an Interest Period and the Component comprised in the Basket having the lowest Performance of Component in that Interest Period, [the Interest Settlement Price on the Structured Barrier Observation Date] [the average of the Interest Settlement Prices on each of the Structured Barrier Observation Dates] is [equal to] [and] [/] [or] [greater than] the Structured Barrier Level.

- Performance Underlying: of  $\left[ \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right]$   
 $\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$
  - Component[s]: [ ]
  - Component[s] Weight[s]: [ ]
  - Interest Settlement Price: [ ] [*specify for Reference Item in accordance with the Specific Conditions*]
  - Structured Barrier Observation Date[s]: [ ]
  - Structured Barrier Level: [ ]
  - Initial Interest Reference Level: [ ] [With respect to each Component, the Interest Settlement Price on the Initial Interest Valuation Date.]
  - Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates].
  - Initial Interest Valuation Date: [ ] [Not Applicable]
  - Final Interest Valuation Date[s]: [ ] [Not Applicable]
  - Averaging: [Applicable] [Not Applicable]
  - Interest Averaging Dates: [ ] [Not Applicable]
- (x) **Worst of Digital Put:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Worst of Digital Put applies but only in respect of some Interest Period(s)*)]/Not Applicable]
- (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- [Worst of Digital Put Periods:] [From the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate

Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Worst of Digital Put Period**") [and] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [(the "[\*] **Worst of Digital Put Period**")]. (*specify for each Worst of Digital Put Period*)

(*N.B. only relevant in case of more than one Worst of Digital Put Period*)

- [[\*] Worst of Digital Put Period:] (*specify the following sub-paragraphs for each Worst of Digital Put Period*)
- Interest Amount: [ ] if a Structured Barrier Event has occurred and [ ] if a Structured Barrier Event has not occurred.
- Structured Barrier Event: A Structured Barrier Event has occurred if, with respect to an Interest Period and the Component comprised in the Basket having the lowest Performance of Component in that Interest Period, [the Interest Settlement Price on the Structured Barrier Observation Date] [the average of the Interest Settlement Prices on each of the Structured Barrier Observation Dates] is [equal to] [and] [/] [or] [less than] the Structured Barrier Level.
- Performance Underlying: of  $\left[ \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right]$   
 $\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$
- Component[s]: [ ]
- Component[s] Weight[s]: [ ]
- Interest Settlement Price: [ ] [*specify for Reference Item in accordance with the Specific Conditions*]
- Structured Barrier Observation Date[s]: [ ]
- Structured Barrier Level: [ ]

- Initial Interest Reference Level: [ ] [With respect to each Component, the Interest Settlement Price on the Initial Interest Valuation Date.]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates].
- Initial Interest Valuation Date[s]: [ ] [Not Applicable]
- Final Interest Valuation Date[s]: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]

**(xi) European Call:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the European Call applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

**Option 1** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of Option 1)*

- Interest Amount: Calculation Amount \* [(Spread plus][Interest Participation Factor] \* (the greater of (i) Floor and (ii) Performance of Underlying))]

- Initial Interest Reference Level: [ ] [With respect to the Reference Item, the Interest Settlement Price on the Initial Interest Valuation Date.]

*[[for Inflation Linked Notes only] The Index Level reported for the Initial Index Level Month]*

- Final Interest Reference Level: [The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates].]  
  
[[for Inflation Linked Notes only] The Index Level reported for the Final Index Level Month.]
- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date[s]: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]
- Reference Item: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [Maturity Date]] [ ]
- Interest Participation Factor: [ ]
- Floor: [ ]
- Spread: [ ]

**Option 2**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of Option 2)*

- Interest Amount: Calculation Amount \* (the greater of (i) Floor and (ii) [Spread plus][([Interest Participation Factor] \* Performance of Underlying)[])]

- Initial Interest Reference Level: [ ] [With respect to the Reference Item, the Interest Settlement Price on the Initial Interest Valuation Date.]

*[[for Inflation Linked Notes only] The Index Level reported for the Initial Index Level Month.]*
- Final Interest Reference Level: [The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Final Interest Valuation Dates].]

*[[for Inflation Linked Notes only] The Index Level reported for the Final Index Level Month.]*
- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date[s]: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]
- Reference Item: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]] [Maturity Date]] [ ]
- Interest Participation Factor: [ ]
- Floor: [ ]
- Spread: [ ]
- (xii) Range Accrual:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Range Accrual applies but only in*

*respect of some Interest Period(s)]]/[Not Applicable]*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Range Accrual Interest Period: [ ]
  - Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
  - Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Unadjusted] [Adjusted in accordance with the Business Day Convention]
  - Range Accrual Interest Payment Date(s): [ ]
  - Minimum Interest Rate: [[ ] per cent. per annum]/[Not Applicable]
  - Maximum Interest Rate: [[ ] per cent. per annum]/[Not Applicable]
  - Underlying(s): [*specify name and details of the underlying(s)*]
- Reference Period: [ ]
- Information Source: [ ]
- Provisions for calculating the Reference Value in the case of market disruption event or adjustment event or incorrect values published by the Information Source: [*Need to include a description of market disruption events, adjustments provisions and incorrect values published by the information source*]
- Fluctuation Range: [ ]
  - In Range Yield: [ ]
  - In Range Days: [ ]

Interest Participation Factor: [ ]  
Margin: [Not Applicable]/[+/-] [ ] per cent. per annum]

• Out Range Yield: [ ]

• Out Range Days: [ ]

Interest Participation Factor: [ ]

Margin: [Not Applicable]/[+/-] [ ] per cent. per annum]

**(xiii) Wedding Cake:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Wedding Cake applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

• Underlying(s): [*specify name and details of the underlying(s)*]

• Notional(i): [*insert number*]

• Observation Period(s): [*Specify an observation period with a final date which falls on, or is no later than, the payment date for the interest period i*]

• FXR\_1: [Not Applicable]/[ ] per cent.

• FXR\_2: [ ] per cent.

• FXR\_i: [ ] per cent.

• FXR\_n: [ ] per cent.

**(xiv) Digital Dual Range Accrual:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Digital Dual Range Accrual applies but only in respect of some Interest Period(s)*)]/Not Applicable]



*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Digital Dual Range [ ]  
Accrual Interest Period:
  - Digital Dual Range [ ]  
Accrual Interest Payment  
Date(s):
  - Business Day Convention: [Following Business Day Convention/  
Modified Following Business Day  
Convention/Preceding Business Day  
Convention]/[Not Applicable]
  - Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual  
(ISDA)] [Actual/Actual (ICMA)]  
[Actual/365 (Fixed)] [Actual/360] [30/360]  
[360/360] [Bond Basis] [30E/360]  
[Eurobond Basis] [30E/360 (ISDA)]  
[Unadjusted] [Adjusted in accordance with  
the Business Day Convention]
  - Underlying(s): [*specify name and details of the  
underlying(s)*]
- Reference Period: [ ]
- Information Source: [ ]
- Provisions for calculating the Reference Value in the case of market disruption event or adjustment event or incorrect values published by the Information Source: [*Need to include a description of market disruption events, adjustments provisions and incorrect values published by the information source*]
- Reference Value of the Underlying(t<sub>1</sub>): [ ]
  - Reference Value of the Underlying(t<sub>2</sub>): [ ]
  - Range(t<sub>1</sub>) [ ]
  - Range(t<sub>2</sub>) [ ]
  - Reference Rate<sub>1</sub> [ ]

- Reference Rate<sub>2</sub> [ ]
- Floor: [ ] / [Not Applicable]

**(xv) Autocall Condition:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Autocallable applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlying(s): [*specify name and details of the underlying(s)*]
- Interest Amount: Calculation Amount \* N \* X \* Day Count Fraction
- N: [ ]
- X: [ ]
- Interest Payment Date(s): [ ]
- Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Unadjusted] [Adjusted in accordance with the Business Day Convention]

**(xvi) Premium Coupon:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Premium Coupon applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlying(s): [*specify name and details of the underlying(s)*]

- Initial Interest Reference Level: [ ]
- Final Interest Reference Level: [ ]
- Initial Interest Valuation Date: [ ]
- Final Interest Valuation Date: [ ]
- Interest Payment Date(s): [ ]
- Reference Item(T): [ ]
- Reference Item(o): [ ]

**(xvii) Normal Performance:**

[Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Normal Performance applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Interest Amount: *Calculation Amount \* Factor A [+]/ [-] (Interest Participation Factor \* Performance of Underlying)*

- Performance Underlying: of  $\left[ \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right]$

$\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$

[The Performance of Underlying shall not be lower than the Floor] [and]

[The Performance of Underlying shall not be higher than the Cap]

- Floor: [ ] [Not applicable]
- Cap: [ ] [Not applicable]
- Factor A: [ ]

- Interest Participation Factor: [ ]
- Reference Item: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] [Maturity Date]] [ ]
- Interest Settlement Price: [ ] [*specify accordance with the Specific Conditions*]
- Initial Interest Reference Level: [ ] [With respect to Reference Item, the Interest Settlement Price on the Initial Interest Valuation Date.]
- Final Interest Reference Level: The [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Interest Averaging Dates].
- Initial Interest Valuation Date: [ ] [Not Applicable]
- Final Interest Valuation Date: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]

**(xviii) Final Differential:**

[Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Final Differential applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Interest Amount: 
$$\frac{[Calculation Amount * Interest Participation Factor * Min(Cap; ]}{}$$

*Max(Floor; Final Interest Reference Level 1 - Final Interest Reference Level 2))]*

*[Calculation Amount \* Interest Participation Factor \* Max(Floor; Final Interest Reference Level 1 - Final Interest Reference Level 2)]*

*[Calculation Amount \* Interest Participation Factor \* Min(Cap; Final Interest Reference Level 1 - Final Interest Reference Level 2)]*

*[Calculation Amount \* Interest Participation Factor \* (Final Interest Reference Level 1 - Final Interest Reference Level 2)]*

*[Calculation Amount \* Interest Participation Factor \* Min(Cap; Max(Floor; (Final Interest Reference Level 1 \* Gearing 1) - (Final Interest Reference Level 2 \* Gearing 2)))]*

*[Calculation Amount \* Interest Participation Factor \* Max(Floor; (Final Interest Reference Level 1 \* Gearing 1) - (Final Interest Reference Level 2 \* Gearing 2))]*

*[Calculation Amount \* Interest Participation Factor \* Min(Cap; (Final Interest Reference Level 1 \* Gearing 1) - (Final Interest Reference Level 2 \* Gearing 2))]*

*[Calculation Amount \* Interest Participation Factor \* ((Final Interest Reference Level 1 \* Gearing 1) - (Final Interest Reference Level 2 \* Gearing 2))]*

- Interest Participation Factor: [ ]
- Gearing 1: [ ] [Not applicable]
- Gearing 2: [ ] [Not applicable]
- Floor: [ ] [Not applicable]

- Cap: [ ] [Not applicable]
- Reference Item 1: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] [Maturity Date]] [ ]
- Reference Item 2: [ ] [from the [Issue Date] [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] and [from the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] to the [[\*] Interest Rate Switch Date] [Interest Payment Date falling on [\*]][Switch Option Date] [Maturity Date]] [ ]
- Interest Settlement Price: [ ] [*specify accordance with the Specific Conditions*]
- Final Interest Reference Level 1: With respect to Reference Item 1, the [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Interest Averaging Dates].
- Final Interest Reference Level 2: With respect to Reference Item 2, the [average of the] Interest Settlement Price[s] [on the Final Interest Valuation Date] [determined on each of the Interest Averaging Dates].
- Final Interest Valuation Date: [ ] [Not Applicable]
- Averaging: [Applicable] [Not Applicable]
- Interest Averaging Dates: [ ] [Not Applicable]

**(xix) CMS Differential:** [Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the CMS Differential applies but only in respect of some Interest Period(s))*]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Designated Maturity 1: [●]
- Designated Maturity 2: [●]
- N1: [●]
- N2: [●]
- [Factor A]: [●]
- [Factor B]: [●]
- Floor: [●]
- Cap: [●]

**(xx) General:** *(the following apply generally to all the Structured Rate Provisions from (i) to (xv) above)*

- Interest Barrier Event: [Applicable. An Interest Barrier Event will occur if the Interest Settlement Price of [the Reference Item] [Reference Item 1][Reference Item 2][the Component[s] comprised in the Basket] is [equal to] [and] [/] [or] [greater than][less than] the Interest Barrier Level on [an Interest Barrier Observation Date][at any time during the Interest Barrier Observation Period.] [Upon the occurrence of an Interest Barrier Event the Notes [cease to bear interest from] [and/or] [will be redeemed early on [ ] [the Interest Barrier Payment Date falling on [ ]].]

[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs from (a) to (d) below)*

- (a) Interest Barrier Amount: [ ]  
 [Calculation Amount multiplied by (1+(Participation Factor multiplied by Performance of Underlying))]
- (b) Performance of Underlying:  $\left[\frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1\right]$   
 $\left[\text{Max} \left[0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1\right]\right]$
- (c) Interest Barrier Level: [ ]
- (d) Interest Barrier Payment Date[s]: [ ]
- (e) Interest Barrier: [ ]  
 Observation Period:
- Maximum Interest Amount: [ ] [Not Applicable]
  - Minimum Interest Amount: [ ] [Not Applicable]
  - Interest Payment Date(s): [ ]
  - First Interest Payment Date: [ ]
  - Interest Accrual Dates(s): [The Interest Accrual Dates are [ ] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
  - Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
  - [Additional Business Centre(s):] [Not Applicable]
  - Party responsible for calculating the Interest Amount(s) (if not the Fiscal Agent): [ ] [Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)



19. **Barrier Reverse Convertible Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Interest Amount: [ ] {[Fixed][Floating][Structured] Rate \* [Aggregate Nominal Amount]/[Nominal Amount]} \* Day Count Fraction}
  - Interest Payment Date(s): [ ]
  - Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Unadjusted] [Adjusted in accordance with the Business Day Convention]

20. **Switch Option Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Switch Option: [*specify details of change(s) in Interest Basis and the relevant Interest Period to which the change(s) in Interest Basis applies (N.B. the Issuer must give notice of the exercise of the Switch Option to Noteholders on or prior to the relevant Switch Option Expiry Date)*]
  - Switch Option Expiry Date: [ ]
  - Switch Option Effective Date(s): [ ]

#### PROVISIONS RELATING TO REDEMPTION

21. **Call Option:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **European Style:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Notice Period(s): [ ]
- (ii) **American Style:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Exercise Period(s): [ ]
- (iii) Optional Redemption Date(s): [ ]
- (iv) Optional Redemption Amount(s) [ ] per Calculation Amount  
(Call):
- (v) Partial Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (vi) Minimum Redemption Amount [[ ] per Calculation Amount]  
[Not Applicable]
- (vii) Maximum Redemption Amount [[ ] per Calculation Amount]  
[Not Applicable]
22. **Redemption for taxation reasons:** [Applicable/Not Applicable]
23. **Put Option:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **European Style:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice Period(s): [ ]
- (ii) **American Style:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Exercise Period(s): [ ]
- (iii) Optional Redemption Date(s): [ ]

- (iv) Optional Redemption Valuation Date (*Put*) [ ] [Not Applicable]
- (v) Optional Redemption Amount(s) (*Put*): [[ ] per Calculation Amount] / [Optional Redemption Payout]
- (vi) Minimum Redemption Amount [[ ] per Calculation Amount] [*Not Applicable*]
- (vii) Maximum Redemption Amount [[ ] per Calculation Amount] [*Not Applicable*]

**24. Autocallable Provision:**

[Applicable] / [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlying(s): [*specify name and details of the underlying(s)*]
- Formula:
  - if the Notes are not automatically redeemed early on a Barrier Payment Date then:
 
$$\text{Notional Amount} * (1 + \text{Remuneration Percentage}_t)$$
  - if the Notes are automatically redeemed early as described above then:
 

*[if the Final Reference Level is equal to or greater than the Barrier Level on the Valuation Date:*

$$\text{Notional Amount} * (1 + \text{Remuneration Percentage}_t)$$

*[if the Final Reference Level is lower than the Barrier Level on the Valuation Date:*

$$\text{Notional Amount} * \text{Participation Factor} * (\text{Final Reference Level} / \text{Initial Reference Level})$$
- Barrier Payment Date(s): [ ]
- Autocallable Strike Level: [ ]
- Remuneration Percentage<sub>(t)</sub>: [ ]

- Barrier Level: [ ]
- Initial Reference Level: [ ]
- Final Reference Level: [ ]
- Participation Factor: [ ]
- Barrier Redemption Amount: [ ]

25. **Bonus Provision:**

[Applicable]/[Applicable in respect of the Interest Period(s) [ ] (*insert such wording in case "Interest Rate Switch" applies and the Bonus applies but only in respect of some Interest Period(s)*)]/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlyings: [*specify name and details of the underlying(s)*]

- Formula: [*If the Final Reference Level is equal to or greater than the Initial Reference Level and the Bonus Stop (European) and the Bonus Stop (American) have not occurred:*

$$\frac{[\text{Notional Amount} * \max \{(\text{Initial Reference Level} * \text{Bonus Factor}); \text{Final Reference Level}\}] * \text{Multiplier}}{[\text{Notional Amount} * \min \{(\text{Initial Reference Level} * \text{Bonus Cap}); \max \{(\text{Initial Reference Level} * \text{Bonus Factor}); \text{Final Reference Level}\}\}] * \text{Multiplier}}$$

OR

*[If the Final Reference Level is lower than the Initial Reference Level and the Bonus Stop (European) and the Bonus Stop (American) have not occurred:*

Nominal Amount per Notes

*[If the Bonus Stop (European) or the Bonus Stop (American) has occurred:*

Notional Amount\*(Final Reference Level / Initial Reference Level)

- Initial Reference Level: [ ]
- Final Reference Level: [ ]
- Bonus Factor: [ ]
- Multiplier: [ ]
- Bonus Level: [ ]
- Bonus Cap: [ ]
- Observation Date(s): [ ]
- Observation Period(s): [ ]

26. **Airbag Provision:** [Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlying(s): [*specify name and details of the underlying(s)*]
- Formula: [*If the Final Reference Level is greater than, or equal to, the Initial Reference Level on the Valuation Date, regardless of whether or not an Airbag Event has occurred:*

*Notional Amount \* [100% + Participation Factor \* ( $\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1$ )]*

OR

*[If the Final Reference Level is greater than, or equal to, the Initial Reference Level on the Valuation Date and the Airbag Cap is specified as being applicable in the Final Terms, regardless of whether or not an Airbag Event has occurred:*

*Notional Amount \* {100% + min [Participation Factor \* ( $\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1$ ); Airbag Cap]}*

OR

*[If the Final Reference Level is lower than the Initial Reference Level on the Valuation Date, but the Final Reference Level is greater than the Airbag Level:*

*Notional Amount per Note*

OR

*[If the Final Reference Level is lower than the or equal to the Airbag Level on the Valuation Date:*

*Notional Amount \* Airbag Factor \* (Final Reference Level / Initial Reference Level)*

- Airbag Cap: [ ] / [Not Applicable]
- Participation Factor: [ ]
- Airbag Level: [ ]
- Initial Reference Level: [ ]
- Final Reference Level: [ ]
- Multiplier: [ ]
- Airbag Factor: [ ]
- Observation Date(s): [ ] / [Not Applicable]
- Observation Period(s): [ ] / [Not Applicable]

27. **Stability Provision:** [Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlying(s): *[specify name and details of the underlying(s)]*
- Formula: *[If Stability Break Event has occurred before the Final Valuation Date, the Final Redemption Amount will be equal to:*

$$\text{Notional Amount} * \text{Max} \{0\%; 100\% - \text{Multiplier} * \text{Redemption Barrier Level} - \left(\frac{\text{Final Reference Level}(t)}{\text{Final Reference Level}(t-1)}\right)\}$$

*[If a Stability Break Event has not occurred before the Final Valuation Date, the Final Redemption Amount will be equal to:*

*100% \* Notional Amount*

- Stability Break Event:  $[ \quad ] \left[ \frac{\text{Final Reference Level}_t - \text{Final Reference Level}_{t-1}}{\text{Final Reference Level}_{t-1}} \right] < \text{Stability Level}$
- Stability Level:  $[ \quad ]$
- Redemption Barrier Level:  $[ \quad ]$
- Multiplier:  $[ \quad ]$
- Initial Reference Level:  $[ \quad ]$
- Final Reference Level<sub>t</sub>:  $[ \quad ]$
- Final Reference Level<sub>t-1</sub>:  $[ \quad ]$

28. **Barrier Reverse Convertible Provision:** [Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Underlying(s): *[specify name and details of the underlying(s)]*
- Formula: *[If no Redemption Barrier Event has occurred*

Nominal Amount per Note

*[If a Redemption Barrier Event has occurred and the Final Reference Level is [equal to] [or] [greater than] the Initial Reference Level*

Nominal Amount per Note

*[If a Redemption Barrier Event has occurred and the Final Reference Level is lower than the Initial Reference Level*

[[quantity] Ratio per Notes]

[[amount] Ratio multiplied by the Final Reference Level per Note]

- Ratio: [ ]
- Redemption Barrier Level: [ ]
- Initial Reference Level: [ ]
- Final Reference Level: [ ]

**Reverse Convertible Provision:** [Applicable] [Not Applicable]

• Underlying(s): *[specify name and details of the underlying(s)]*

• Formula: *[If the Final Reference Level is [equal to] [or] [greater than] the Strike Level*

Nominal Amount per Note

*[If the Final Reference Level is lower than the Strike Level*

[[quantity] Ratio per Notes]

[[amount] Ratio multiplied by the Final Reference Level per Note]

- Ratio: [ ]
- Strike Level: [ ]
- Initial Reference Level: [ ]
- Final Reference Level: [ ]

29. **Final Redemption Amount of each Note** [[ ] per Calculation Amount]

*(Insert the above if the Notes are Credit Linked Notes)*



*(If the Notes are not Credit Linked Notes specify the applicable Final Redemption Formula)*

- (i) Final Redemption Amount Formula: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Normal Performance: [Applicable] [Not Applicable]
- (if not applicable, delete the remaining text of "Normal Performance")*
- [The Final Redemption Amount is calculated in accordance with the following:
- [Insert if the Reference Item is not a Basket:*
- [(i) the Calculation Amount; multiplied by
- (ii) (Factor A [+][-] (Participation Factor multiplied by Performance of Underlying)),]
- [The Performance of Underlying shall not be lower than the Floor] [and]
- [The Performance of Underlying shall not be higher than the Cap]
- [Insert if the Reference Item is a Basket:*
- [(i) the Calculation Amount; multiplied by
- (ii) [1+] the sum of each of the following values calculated with respect to each Component:
- a) [1 +] [the greater of (i) 0 and (ii)] Performance of Component: multiplied by
- b) Component Weight.]
- Performance Differential: [Not Applicable] [Applicable]
- (if not applicable, delete the remaining text of "Performance Differential")*
- Participation Factor: [Not Applicable] [Applicable]

[The Final Redemption Amount is calculated in accordance with the following:

*[Insert if Participation Factor is applicable:*

[(i) the Calculation Amount; multiplied by

(ii)  $1 + (\text{Participation Factor multiplied by (Performance of Underlying 1 - Performance of Underlying 2)})$ ,]

*[Insert if Participation Factor is not applicable:*

[(i) the Calculation Amount; multiplied by

(ii)  $1 + (\text{Performance of Underlying 1 - Performance of Underlying 2})$ ,]

- Digital Call Redemption:

[Applicable] [Not Applicable]

*(if not applicable, delete the remaining text of "Digital Call Redemption")*

[The Final Redemption Amount is calculated in accordance with the following:

*[If the final Reference Level is equal to or greater than the Redemption Barrier Level:*

Notional Amount \* 100%

OR

*[If the Final Reference Level is lower than the Redemption Barrier Level:*

Notional Amount \* (Final Reference Level / Initial Reference Level)

- Digital Put Redemption:

[Applicable] [Not Applicable]

*(if not applicable, delete the remaining text of "Digital Put Redemption")*

[The Final Redemption Amount is calculated in accordance with the following:

*[If the final Reference Level is equal to or lower than the Redemption Barrier Level:*

Notional Amount \* 100%

OR

*[If the Final Reference Level is greater than the Redemption Barrier Level:*

Notional Amount \* (Final Reference Level / Initial Reference Level)

- Final Differential Redemption:

[Applicable] [Not Applicable]

*(if not applicable, delete the remaining text of "Final Differential Redemption")*

[The Final Redemption Amount is calculated in accordance with the following:

[Calculation Amount \* Participation Factor \* Min(Cap; Max(Floor; Final Reference Level 1 - Final Reference Level 2))]

[Calculation Amount \* Participation Factor \* Max(Floor; Final Reference Level 1 - Final Reference Level 2)]

[Calculation Amount \* Participation Factor \* Min(Cap; Final Reference Level 1 - Final Reference Level 2)]

[Calculation Amount \* Participation Factor \* (Final Reference Level 1 - Final Reference Level 2)]

[Calculation Amount \* Participation Factor \* Min(Cap; Max(Floor; (Final Reference Level 1 \* Gearing 1) - (Final Reference Level 2 \* Gearing 2)))]

[Calculation Amount \* Participation Factor \* Max(Floor; (Final Reference Level 1 \* Gearing 1) - (Final Reference Level 2 \* Gearing 2))]

[Calculation Amount \* Participation Factor \* Min(Cap; (Final Reference Level 1 \* Gearing 1) - (Final Reference Level 2 \* Gearing 2))]

Gearing 1) – (Final Reference Level 2 \* Gearing 2))]

[Calculation Amount \* Participation Factor \* ((Final Reference Level 1 \* Gearing 1) – (Final Reference Level 2 \* Gearing 2))]

**[provided that** the Final Redemption Amount will not be [greater than the Maximum Redemption Amount] [and will not be] less than the Minimum Redemption Amount]. Such amount shall, if applicable, be converted into the Relevant Currency on [\*] [the Maturity Date].

- Final Redemption Amount Formula:

**[Performance of Underlying is:**

$$\left[ \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1 \right]$$

$$\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$$

**[Performance of Underlying 1 is:**

$$\left[ \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1 \right]$$

$$\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$$

**[Performance of Underlying 2 is:**

$$\left[ \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1 \right]$$

$$\left[ \text{Max} \left[ 0; \frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1 \right] \right]$$

**[Performance of Component is:**

$$\left[ \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1 \right]$$

**[Floor is [ ]]**

**[Cap is [ ]]**

**[Participation Factor is [ ]]**

**[Factor A is [ ]]**

**[Gearing 1 is [ ]]**

[Gearing 2 is [ ]]

*(Insert the above if the Notes are Share Linked Notes, Index Linked Notes, Fund Linked Notes, Inflation Linked Notes, Commodity Linked Notes, Debt Linked Notes or FX Linked Notes and not Physical Delivery Notes)*

[Not applicable – the Notes are Physical Delivery Notes]

(ii) Redemption Barrier Event: [Not Applicable] [Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[The Redemption Barrier Event will occur if the Settlement Price of [the Reference Item] [Reference Item 1][Reference Item 2][the Component[s] comprised in the Basket] is [equal to] [and] [or] [greater than] [less than] the Redemption Barrier Level [on a Redemption Barrier Observation Date] [at any time during the Redemption Barrier Observation Date]

- Barrier Redemption Date: [Upon the occurrence of a Redemption Barrier Event the Notes will be redeemed early on [ ].] [ ]
- Barrier Redemption Amount: [ ]
- Redemption Barrier Level: [ ]
- [Redemption Barrier Observation Date[s]]: [ ]
- [Redemption Barrier Observation Period]: [ ]
- Maximum Redemption Amount: [ ] [Not Applicable]
- Minimum Redemption Amount: [ ] [Not Applicable]

**30. Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on [[ ] per Calculation Amount]

event of default or Seller Merger Notice  
(if applicable)

[An amount in the Relevant Currency being  
the Nominal Amount of the Notes]

[An amount in the Relevant Currency being  
the higher of (i) the Nominal Amount of the  
Notes and (ii) the fair economic value of  
the Notes at the date of redemption, as  
determined and calculated by the  
Calculation Agent in its sole discretion in  
good faith and in a commercially  
reasonable manner as representing the fair  
economic value of the Note at the date of  
redemption].

[An amount in the Relevant Currency  
which the Calculation Agent will  
determine and calculate in its sole  
discretion in good faith and in a  
commercially reasonable manner as  
representing the fair economic value of the  
Note at the date of redemption, without  
making any reduction to such value by  
reason of the financial condition of the  
Issuer but taking into account (without  
duplication) any costs and expenses  
incurred by the Issuer in connection with  
the termination of any agreement or  
instrument entered into by the Issuer for the  
purposes of hedging the risk arising from  
the entering into and performance of its  
obligations under the Notes.]

[The Early Redemption Amount Payable  
on Event of Default shall be Euro [ ] for  
each Note of Euro [ ] Specified  
Denomination.]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 31. Form of Notes:

[Temporary Global Note exchangeable for  
a Permanent Global Note which is  
exchangeable for Definitive Notes on [ ]  
days' notice/at any time/in the limited  
circumstances specified in the Permanent  
Global Note.]

[Temporary Global Note exchangeable for  
Definitive Notes on [ ] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

[The Notes will be issued and held in book-entry form by [*Monte Titoli S.p.A/ include the name of any other custodian appointed by the Issuer*], as Centralised Custodian.]

32. New Global Note form: [Yes/No]
33. Additional Financial Centre(s) relating to Payment Business Dates: [Not Applicable] [ ]
- [*Note that this item relates to the date and place of payment and not to interest period end dates*]
34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [No]
- [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are left. The dates on which such Talons mature are [ ].]
35. Details relating to Installment Notes: (amount of each installment, date on which each payment is to be made): [Not Applicable] [Applicable]
- [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) Installment Date(s): [ ]
- (ii) Installment Amount(s) [ ]
36. **Total Repurchase Option / Partial Repurchase Option:** [Applicable/Not Applicable]
- [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) Total Repurchase Option date / Partial Repurchase Option date(s): [ ]
- (ii) Repurchase amount(s): [ ] per Calculation Amount
- (iii) Notice period: [ ] (*at least 5 business days prior notice*)





## PRODUCT TERMS

*(Include the relevant Product Terms for Share Linked Notes, Index Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, Commodity Linked Notes, Debt Linked Notes, Interest Rate Linked Notes, FX Linked Notes or Dual Currency Notes and, if applicable, the Product Terms for Physical Delivery Notes)*

[37.] **Share Linked Notes Provisions** [Applicable] [Not Applicable]

*[The following apply to Share Linked Notes where the Notes are linked to a single share only and, if applicable, are to be completed for each share] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Reference Item: [ ]
- Share Issuer: [ ]
  - Shares: *[name and short description of type of shares]* issued by the Share Issuer (ISIN: [●]).
  - Final Share Price: *[insert one of the followings [the high price] [the low price] [the average of the high price and the low price] [the closing price] [the opening price] [the bid price] [the asked price] [the average of the bid price and the asked price] [the settlement price] [the official settlement price] [the official price] [the morning fixing] [the afternoon fixing] [the spot price] [specify any other price which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source]]*
  - Price Source: [ ]
- (ii) Automatic Early Redemption: [Applicable/ Not Applicable] *[If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: [ ] [Not Applicable]
  - Automatic Early Redemption Date(s): [ ] [Not Applicable] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to*

*take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event: [greater than/greater than or equal to/less than/less than or equal to/\*]
  - Automatic Early Redemption Price: [ ] [Not Applicable]
  - Automatic Early Redemption Rate: [ ] [Not Applicable]
  - Automatic Early Redemption Valuation Date(s): [ ] [Not Applicable]
  - Observation Period[s]: [ ] [Not Applicable]
- (iii) Averaging: [Applicable] [Not Applicable]
- Averaging Dates: [ ] [Not Applicable]
- (iv) Business Day: [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
- (v) Constant Monitoring: [Applicable (if applicable, specify "Valuation Time Only" below as not applicable)] [Not Applicable] (may be applicable if Automatic Early Redemption is applicable)
- (vi) Exchange: [ ] [Shares must be traded on a regulated, regularly operating, recognised open market]
- (vii) Expiration Date: [ ] [Not Applicable]
- (viii) Initial Reference Level: [ (if fallback provisions in Chapter 3, Part (A), not to apply)] [Not Applicable]
- (ix) Observation Date(s): [ ] [Not Applicable]
- (x) Observation Period: [The period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]]

[Not Applicable]

- (xi) Share Currency: [specify]
- (xii) Strike Date: [ ] [Not Applicable]
- (xiii) Strike Price: [ ] [Not Applicable]
- (xiv) Valuation Time Only: [Applicable (If applicable specify "Constant Monitoring" above as not applicable)]

[Not Applicable]

[37.] [The following apply to Share Linked Notes where the Notes are linked to a Basket of Shares only:

- (i) Reference Item: [ ]
- Share Issuer: [ ]
  - Shares: **"Basket"** means a basket composed of Shares in the relative [proportions/numbers of Shares] specified below:

[Insert details of:

- Share Issuer
- Name and short description of type of shares
- [Component Weights]
- ISIN number
- Exchange
- Final Share Price [insert one of the followings: [the high price] [the low price] [the average of the high price and the low price] [the closing price] [the opening price] [the bid price] [the asked price] [the average of the bid price and the asked price] [the settlement price] [the official settlement price] [the official price] [the morning fixing] [the afternoon fixing] [the spot price] [specify any other price which must be a price reported in or by, or capable of being

*determined from information reported in or by, the relevant Price Source]]*

- Price Source]

(ii) Automatic Redemption: Early [Applicable][Not Applicable] [*If not applicable, delete the automatic early redemption provisions which follow*]

- Automatic Redemption Amount: Early [ ] [Not Applicable]

- Automatic Redemption Date(s): Early [ ] [Not Applicable] [*If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event*]

- Automatic Redemption Event: Early [specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]

[greater than/ greater than or equal to/ less than/ less than or equal to] [*complete as appropriate*]

- Automatic Redemption Price(s): Early [ ] [Not Applicable]

- Automatic Redemption Rate: Early [ ] [Not Applicable]

- Automatic Redemption Valuation Date(s): Early [ ] [Not Applicable]

(iii) Averaging: [Applicable] [Not Applicable]

- Averaging Dates: [ ] [Not Applicable]

(iv) Business Day: [A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign

currency deposits) in [●] [and (ii) the TARGET system is open].

- (v) Constant Monitoring: [Applicable] [Not Applicable] [*If applicable specify as applicable and specify "Valuation Time Only" below as not applicable*] (*may be applicable if Automatic Early Redemption is applicable*)
- (vi) Exchange: [*specify*] [*Shares must be traded on a regulated, regularly operating, recognised open market*]
- (vii) Expiration Date: [ ] [Not Applicable]
- (viii) Initial Reference Level:
- (ix) Observation Date(s): [ ] [Not Applicable]
- (x) Observation Period: [The period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]]  
[Not Applicable]
- (xi) Share Currency: [ ] [Not Applicable]
- (xii) Strike Date: [ ] [Not Applicable]
- (xiii) Strike Price: [ ] [Not Applicable]
- (xiv) Valuation Time Only: [Applicable.] [*If applicable, specify "Constant Monitoring" above as not applicable*] [Not Applicable] ]

[37.] **Index Linked Notes Provisions** [Applicable] [Not Applicable]

*[The following apply to Index Linked Notes where the Notes are linked to a single index only and, if applicable, are to be completed for each index: (If not applicable, delete the remaining subparagraphs of this paragraph)]*

- (i) Reference Item: [ ]
- Index: [ ]

- Index Sponsor: [ ]
  - Final Index Level: [*insert one of the followings: [the high price] [the low price] [the average of the high price and the low price] [the closing price] [the opening price] [the bid price] [the asked price] [the average of the bid price and the asked price] [the settlement price] [the official settlement price] [the official level] [the morning fixing] [the afternoon fixing] [the spot price] [specify any other price which must be a level reported in or by, or capable of being determined from information reported in or by, the relevant Index Sponsor]*]
- (ii) Automatic Redemption: Early [Applicable] [Not Applicable]
- [If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Redemption Amount: Early [ ] [Not Applicable]
  - Automatic Redemption Date(s): Early [ ] [Not Applicable]
- [If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
- Automatic Redemption Event: Early [greater than/ greater than or equal to/less than/ less than or equal to] [*complete as appropriate*]
  - Automatic Redemption Level: Early [ ] [Not Applicable]
  - Automatic Redemption Rate: Early [ ] [Not Applicable]
  - Automatic Redemption Valuation Date(s): Early [ ] [Not Applicable]

- (iii) Averaging: [Applicable] [Not Applicable]
- Averaging Dates: [[ ] [Not Applicable]
- (iv) Business Day: [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]
- (v) Constant Monitoring: [*If applicable specify as applicable and specify "Official Closing Level Only" below as not applicable*] (*may be applicable if Automatic Early Redemption is applicable*)
- (vi) Exchange(s): [*specify if Non-Multi Exchange Index, otherwise no need to complete*]
- (vii) Expiration Date: [ ] [Not Applicable]
- (viii) Initial Reference Level: [ ] [Not Applicable]
- (ix) Multi-Exchange Index: [Yes][No]
- (x) Non Multi-Exchange Index: [Yes][No]
- (xi) Observation Date(s): [ ] [Not Applicable]
- (xii) Observation Period: [*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]]]  
[Not Applicable]
- (xiii) Official Closing Level Only: [*If applicable, specify as applicable and specify "Constant Monitoring" above as not applicable*]
- (xiv) Strike Date: [ ] [Not Applicable]
- (xv) Strike Price: [ ] [Not Applicable]]

[37.] [*The following apply to Index Linked Notes where the Notes are linked to a Basket of Indices only:*

- (i) Reference Item: [ ]

- Indices: "Basket" means a basket composed of Indices in the relative proportions specified below:

*[Insert details for each Index of:*

- Index Sponsor
- [Component Weights]]
- Final Index Level: *[insert one of the followings: [the high price] [the low price] [the average of the high price and the low price] [the closing price] [the opening price] [the bid price] [the asked price] [the average of the bid level and the asked price] [the settlement price] [the official settlement price] [the official price] [the morning fixing] [the afternoon fixing] [the spot price] [specify any other price which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Index Sponsor]]*

(ii) Automatic Redemption: Early [Applicable] [Not Applicable]

*[If not applicable, delete the automatic early redemption provisions which follow]*

- Automatic Redemption Amount: Early [ ] [Not Applicable]

- Automatic Redemption Date(s): Early [ ] [Not Applicable]

*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Redemption Event: Early [greater than/ greater than or equal to/less than/ less than or equal to] *[complete as appropriate]*



- Automatic Early [ ] [Not Applicable]  
Redemption Level:
  - Automatic Early [ ] [Not Applicable]  
Redemption Rate:
  - Automatic Early [ ] [Not Applicable]  
Redemption  
Valuation Date(s):
- (iii) Averaging: [Applicable] [Not Applicable]
- Averaging Dates: [[ ]] [Not Applicable]
- (iv) Business Day: [*specify as* a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]
- (v) Constant Monitoring: [*If applicable specify as applicable and specify "Official Closing Level Only" below as not applicable*] (*may be applicable if Automatic Early Redemption is applicable*)
- (vi) Exchange(s): [*specify if Non-Multi Exchange Index, otherwise no need to complete*]
- (vii) Expiration Date: [ ] [Not Applicable]
- (viii) Initial Reference Level: [ ] [Not Applicable]
- (ix) Multi-Exchange Index: [Yes][No]
- (x) Non Multi-Exchange Index: [Yes][No]
- (xi) Observation Date(s): [ ] [Not Applicable]
- (xii) Observation Period: [*specify as* the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]]
- [Not Applicable]
- (xiii) Official Closing Level Only: [*If applicable, specify as applicable and specify "Constant Monitoring" above as not applicable*]

(xiv) Strike Date: [ ] [Not Applicable]

(xv) Strike Price: [ ] [Not Applicable]

[37.] **Fund Linked Notes Provisions** [Applicable] [Not Applicable]

*[The following apply to Fund Linked (If not applicable, delete the remaining sub-Notes only: [specify the following paragraphs of this paragraph] items for each Reference Item]*

*[Note for a derivative security to be listed on certain regulated markets: the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin. Similar restrictions are applicable also in other circumstances.]*

(i) Reference Item:

- Fund: [Specify]
- Fund Interest: [Specify]
- Fund Manager: [Specify]

(ii) Applicable Fund Centre(s): *(for the purpose of Fund Business Days)* [●]

(iii) Fund Business Day Convention: [Following] / [Modified Following] / [Preceding] Market Disruption

(iv) Disrupted Period: [●] [Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption] Fund Business Days

(v) Basket Portfolio Disruption: [Applicable][Not Applicable] [Affected Fund Disruption/Basket Disruption/Affected Fund Estimate]

(vi) Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(vii) Basket Averaging Date Disruption: [Affected Fund] [Basket] [Omission] [Affected Fund] [Basket] [Postponement] [Affected Fund] [Basket] [Modified Postponement]

(viii) Cut-off Period: [Not Applicable] [●]

*(If Averaging Date Disruption is determined by Modified Postponement and the period is different to the Disrupted Period)*

- (ix) Initial Reference Level: [ ] [Not Applicable]
- (x) Final Reference Level:
- Final Price [Single Price is applicable] [Average Price is applicable]
- (xi) Substitution Event (select all that apply): [Audit Event;] [Charging Change;] [Corporate Event;] [Cross-contamination;] [Currency Change;] [Fund Accounting Event;] [Fund Constitution Breach;] [Fund Constitution Change;] [Fund Regulatory Event;] [Fund Rules Breach;] [Fund Strategy Breach;] [Fund Strategy Change;] [Fund Tax Event;] [Hedging Event;] [Investor Tax Event;] [Litigation Event;] [Management Change;] [Mandatory Disposal;] [Market Event;] [NAV Suspension;] [Performance Failure;] [Potential Regulatory Event;] [Redemption Failure;] [Regulatory Event;] [Subscription/Redemption Alteration;] [Subscription/Redemption Restriction;] [Transfer Restriction]
- [Not Applicable]

*[The following apply to Fund Linked Notes only where Basket Portfolio Provisions shall apply:*

[37.] **Basket Portfolio:** [Applicable][Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Initial Funds and Initial Weights:

Fund	Class	Bloomberg Ticker	ISIN	[Initial] [Component] Weight (per cent.)
[•]	[•]	[•]	[•]	[•]

- (ii) Basket Business Day: [•]
- (iii) Initial Basket Value: [•][Not Applicable]
- (iv) Notional Fund Price: [Applicable] [Not Applicable]
- (v) Initial Reference Level: [ ] [Not Applicable]
- (vi) Final Reference Level:
- Final Basket Price: [Not Applicable] [Single Price is applicable] [Average Price is applicable]
  - Final Basket Portfolio Interest Price: [Not Applicable] [Single Price is applicable] [Average Price is applicable]
- (vii) No Weight Rebalancing: [Not Applicable][Applicable]
- (viii) Standard Weight Rebalancing: [Not Applicable][Applicable]  
*(If not applicable, delete the rest of this paragraph)*
- (a) Weight Rebalancing Date: [•]
- (ix) Active Weight Rebalancing: [Not Applicable][Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Active Weight Rebalancing Entity: [•]
- (b) Weight Rebalancing Date: [•]
- (c) Active Weight Rebalancing Written Notice: [•]

(unless specified is 100 calendar days)

- (d) Investment Restrictions: [•]
- (e) Fallback Active Weight Rebalancing: [•]
- (x) Standard Weight Rebalancing subject to Thresholds: [Not Applicable][Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Weight Rebalancing Date: [•]
- (b) Threshold: [•]
- (xi) Other Weight Rebalancing: [Not Applicable][Applicable]  
*(If not applicable, delete rest of this paragraph)*

Weight Rebalancing Date: [•]

*[insert provisions in relation to Other Weight Rebalancing]*

- (xii) Replacement Funds:

Replacement Fund	Class	Bloomberg Ticker	ISIN
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

- [37.] **Credit Linked Notes Provisions:** [Applicable] [Not Applicable]

*[The following apply to Credit Linked Notes only (If not applicable, delete the remaining sub-paragraphs of this paragraph)]*

- (i) Type of Notes: [Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/N<sup>th</sup>-to-Default Credit Linked Notes\*/ N<sup>th</sup>-to-Default Linear Basket Credit-Linked Notes/ Linear Basket Credit-Linked Notes/ Tranche Notes]

*[Where the Notes are N<sup>th</sup>-to-Default Credit Linked Notes or N<sup>th</sup>-to-Default Linear Basket Credit-Linked Notes or specify the value of N, e.g. "Second-to-Default Credit Linked Notes"]*

(ii) Settlement Basis: [Cash Settlement/Auction Settlement or Physical Settlement or Auction Settlement] [As per Physical Settlement Matrix] Settlement/Physical Settlement/Cash Settlement/Cash Settlement or Physical Settlement or Auction Settlement]

*[If Protected Defaulted Reference Entities is specified as applicable. If no Credit Event has occurred or if Credit Events have occurred in respect of up to the Protected Defaulted Reference Entities, the principal amount of the Notes shall not be redeemed neither in whole nor in part. Upon the occurrence of a Credit Event in respect of the Relevant Defaulted Reference Entities then the Issuer shall redeem, for each Relevant Defaulted Reference Entity - a portion of the principal amount of the Notes equal to the Applicable Redemption Proportion without making any payment and/or delivery in favor to the Noteholders. For the avoidance of doubt, no Cash Settlement Amount, Deliverable Obligation or Cash Auction Settlement Amount as provided by General Terms for Credit Linked Notes, shall be due by the Issuer to the Noteholders upon the occurrence of a Credit Event.]*

*[Cash Settlement ONLY for Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N<sup>th</sup>-to-Default Credit Linked Notes, Tranche Notes]*

Protected Defaulted Reference Entities: [Not Applicable][Applicable. *[specify maximum number of protected Reference Entities]*]

Applicable Redemption Proportion: [Not Applicable][Applicable. A percentage equal to:

$$\frac{N - n}{N - \text{Protected Defaulted Reference Entities}}$$

Where:

"N" indicates the number of Reference Entities comprised in the Reference Portfolio, equal to [●]; and

"n" indicates the number of Reference Entities in respect of which a Credit Event has occurred from the Credit Observation Start Date, until the date on which a Credit Event has occurred in respect of any Defaulted Credit.]

Fallback Settlement Basis: [Cash Settlement/Physical Settlement//Not Applicable] [As per Physical Settlement Matrix]

*[Cash Settlement ONLY for Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N<sup>th</sup>-to-Default Credit Linked Notes]*

Final Value: [Fixed Recovery: [Insert the percentage] per cent.]

[Floating Recovery with Auction Method: the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the status of the Reference Obligation (subordinated or senior or any other applicable status as the case may be) or if no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

*(x) the Final Price if there is only one Reference Obligation; or*

*(y) the weighted average of the Final Prices of the Reference Obligations if the latter are a portfolio.]*

*[Floating Recovery with Quotation Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:*

*(x) the Final Price if there is only one Reference Obligation; or*

*(y) the weighted average of the Final Prices of the Reference Obligations if the latter are a portfolio.]*

*[If Physical Settlement: Not Applicable]*

(iii) Reference Entity/ies: *[Specify]*

*[Where the Notes are Linear Basket Credit Linked Notes or Tranche Notes, specify the value of the Related Nominal Amount for each Reference Entity] [Where the Notes are N<sup>th</sup>-to-Default Linear Basket Credit-Linked Notes, specify the value of the Related Nominal Amount for each Remaining Reference Entity]*

(iv) Tranche Notes: *[Applicable] / [Not Applicable] (if Not Applicable delete the remaining subparagraph)*

• Tranche Subordination Amount: *[Specify for the purposes of Condition 14 of the General Terms for Credit Linked Notes] The Reference Portfolio Notional Amount multiplied by the Attachment Point]*

• Tranche Notional Amount: *[Specify for the purposes of Condition 14 of the General Terms for Credit Linked Notes] The Aggregate Nominal Amount]*

• N-to-M-to-Default: *[Not Applicable]*

*[Applicable. Where:*

*N: [number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero]*

*M: [number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase]*



P: [number of reference Entities within the Reference Portfolio]

- Attachment Point: [if paragraph "N-to-M-to-Default is stated as being "Not applicable": [insert percentage]]  
[if paragraph "N-to-M-to-Default is stated as being "Applicable":  $[(N-1)/P]\%$ ]
- Detachment Point: [if paragraph "N-to-M-to-Default is stated as being "Not applicable": [insert percentage]]  
[if paragraph "N-to-M-to-Default is stated as being "Applicable":  $[M/P]\%$ ]
- Cumulative Level: [applicable [specify number of Defaulted Credits]][Not Applicable]
- Reference Portfolio Notional Amount: [Specify for the purposes of Condition 14 of the General Terms for Credit Linked Notes]  
[An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point]
- Reference Entity Notional Amount: [Specify for the purposes of Condition 14 of the General Terms for Credit Linked Notes]  
[For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]
- Reference Entity Weighting: [Specify for the purposes of Condition 14 of the General Terms for Credit Linked Notes]  
[ ]
- Tranche Reference Price: [[Insert percentage]%%][if not specified [100%]]
- Aggregate Loss Amount: [Not Applicable] / [Applicable. [Specify for the purposes of Condition 14 of the General Terms for Credit Linked Notes] The lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount]

- Loss Amount: [Not Applicable] / [Applicable].  

*[if paragraph "N-to-M-to-Default is stated as being "Not applicable":* in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:

  - (i) the Reference Entity Notional Amount; and
  - (ii) the difference between the Tranche Reference Price and the Final Value, subject to a minimum of zero.][ ]

*[if paragraph "N-to-M-to-Default is stated as being "Applicable":* in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:

  - (i) the Reference Entity Notional Amount; and
  - (ii) the Tranche Reference Price.]]
- (v) Transaction Type Standard Terms: [Applicable] / [Not Applicable]  

*(if Not Applicable delete the remaining subparagraph)*

  - Transaction Type: [*Specify*]
- (vi) Reference Obligation(s): [CUSIP/ISIN: [\*]] [None]  

[Standard Reference Obligation: [Applicable] [Not Applicable]]
- (vii) Non-Reference Entity Original Non-Standard Reference Obligation: [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable]
- (viii) Seniority Level: [Senior Level]]Subordinated Level][Not Specified]
- (ix) All Guarantees: [Applicable][Not applicable] [As per Physical Settlement Matrix]
- (x) Credit Events: [Bankruptcy]

[Potential Failure to Pay]

[Failure to Pay]

[Payment Requirement: [U.S.\$ 1,000,000]  
[ ] or its equivalent in the relevant  
Obligation Currency as of the occurrence of  
the relevant Failure to Pay]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring]

[Mod R is applicable] [Mod Mod R is  
applicable]

[Governmental Intervention]

[Default Requirement: [U.S.\$ 10,000,000] [ ]  
or its equivalent in the relevant Obligation  
Currency as of the occurrence of the relevant  
Credit Event]]

[Multiple Holder Obligation:[Applicable]  
[Not Applicable]]]

Notifying Party: *[specify]*

Financial Reference Entity [Applicable][Not Applicable]  
Terms:

Subordinated European [Applicable][Not Applicable]  
Insurance Terms:

(xi) Automatic Early [Applicable] [Not Applicable]  
Redemption:

*[If not applicable, delete the automatic early  
redemption provisions which follow]*

• Automatic Early [ ] [Not Applicable]  
Redemption  
Amount:

• Automatic Early [ ] [Not Applicable]  
Redemption  
Date(s):

*[If Notes may be redeemed as a result of an  
Automatic Early Redemption Event during an*

*Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event: [greater than/ greater than or equal to/less than/ less than or equal to] [*complete as appropriate*]
  - Automatic Early Redemption Level: [ ] [Not Applicable]
  - Automatic Early Redemption Rate: [ ] [Not Applicable]
  - Automatic Early Redemption Valuation Date(s): [ ] [Not Applicable]
  - Observation Period(s): [ ] [Not Applicable]
- (xii) Notice of Publicly Available Information applicable for:
- (a) Credit Event: [Applicable]/[Not Applicable]
  - (b) Repudiation/ Moratorium Extension Condition: [Applicable]/[Not Applicable]
  - (c) Grace Period Extension Condition: [Applicable]/[Not Applicable]
- (xiii) Public Source: [Applicable]/[Not Applicable]
- (xiv) Specified Number: [ ] (*If no number is specified, the Specified Number shall be two*)
- (xv) Grace Period Extension: [Applicable][Not Applicable]
- (xvi) Grace Period: [ ] days
- [Not Applicable]

*[If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of*

*days is not so specified (in which case the paragraph may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days.]*

[As per Physical Settlement Matrix]

- (xvii) Credit Observation Start Date: [ ] [Not Applicable]
- (xviii) Scheduled Observation End Date: [Not Applicable] [ ] [ *(Specify if subject to adjustment in accordance with a Business Day Convention)*]
- (xix) Interest Payment Date Postponement: [Applicable *(if Interest Payment Dates are to be delayed pending resolution of Potential Failure to Pay)*]  
[Not Applicable]
- (xx) Accrual Interest: [Applicable]/[Not Applicable]  
*(If is Not Applicable, delete the remaining sub-paragraph)*
- Accrual Interest End Date: [ ]
- (xxi) Repudiation/Moratorium Scheduled Maturity Date Postponement: [Applicable *(if Interest Payment Dates are to be delayed pending resolution of Potential Repudiation/Moratorium)*]  
[Not Applicable]
- (xxii) Obligation Category: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [*Select only one*]  
[As per Physical Settlement Matrix]
- (xxii) Obligation Characteristics: [Not Subordinated Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]  
[*Select all that apply*]  
[As per Physical Settlement Matrix]

- (xxiv) Excluded Obligation(s): [ ] [Not Applicable]
- (xxv) Terms relating to Cash Settlement: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Cash Settlement Date: [[ ] Business Days following the calculation of the Final Price] [Not Applicable]
  - Cash Settlement Amount: [ ] [Not Applicable]
  - Valuation Method: [Highest] [Market] [Average Highest] [Average Market] [Not Applicable]
- (Only required if no Cash Settlement Amount is specified)*
- Single Valuation Date: [Specify] [Not Applicable]
  - Multiple Valuation Date: [Specify] [Not Applicable]
  - Valuation Dates: [Specify number of Valuation Dates]
  - Final Price: [ ] [Not Applicable]
  - Quotation Amount: [[€][\$] [ ]]
- [Delete paragraph if Quotation Amount is the outstanding principal balance of the Reference Obligation.]*
- Quotation Dealer: [Specify] [as specified in Credit Linked Condition 14]
  - Minimum Quotation Amount: [Specify] [as specified in Credit Linked Condition 14]
  - Quotation Method: [Bid/Offer/Mid-market] [as specified in Credit Linked Condition 14]
  - Valuation Time: [Specify]
- (xxvi) Terms relating to Auction Cash Settlement: [Applicable] [Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

• Auction Cash Settlement Amount: [ ] [Not Applicable]

• Auction Cash Settlement Date: [ ] [Not Applicable]

(xxvii) Terms relating to Physical Settlement: [Applicable][Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

• Asset Package Delivery: [Applicable] [Not Applicable]

• Physical Settlement Date: [[ ] Business Days after the date of delivery of the Notice of Physical Settlement] [As per Physical Settlement Matrix]

• Physical Settlement Period: [*Specify*] [As specified in Credit Linked Condition 14]

• Partial Cash Settlement Date: [ ] [Not Applicable]

• Partial Cash Settlement Amount: [ ] [Not Applicable]

• Deliverable Obligation Category: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [*Select only one*]

[As per Physical Settlement Matrix]

• Deliverable Obligation Characteristics: [Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity] [Accelerated or Matured] [Not Bearer]

[*Select all that apply*]

[As per Physical Settlement Matrix]

- [The Maximum Maturity is *specify*]
- Excluded Deliverable Obligation(s): [ ] [Not Applicable]
  - Method of Delivery: [As specified in Credit Linked Condition 5] *specify*
- (xxviii) Specified Currencies: *Specify*
- (xxix) Quotations: [Include Accrued Interest] [Exclude Accrued Interest]
- (xxx) Hedge Unwind Adjustment: [Applicable] [Not Applicable]
- (xxxi) Standard Unwind Adjustment: [Applicable] [Not Applicable]
- (xxxii) Business Day(s): *Specify* [Not Applicable] [As per Physical Settlement Matrix]
- (xxxiii) Successor Backstop Date: [ *Specify if subject to adjustment in accordance with a Business Day Convention*] [Not Applicable]
- (xxxiv) Minimum Quotation Amount: [ ] [Not Applicable]
- (xxxv) Domestic Currency: [ ] [Not Applicable]
- (xxxvi) Qualifying Participation Seller [ ] [Not Applicable]
- (xxxvii) Extended Maturity Date: [As specified in Credit Linked Condition 14] *specify*
- (xxxviii) Extension Date: [As specified in Credit Linked Condition 14] *specify*
- (xxxix) Specific Non-Standard Event Determination Date provision: [Applicable]/[Not Applicable]
- Specific Non-Standard Event [ ]



Determination  
Date:

- (xl) Outstanding Principal Balance: [As specified in Credit Linked Condition 14] [*specify*]
- (xli) Trade Date (for the purposes of the Credit Linked Conditions): [*specify*]
- (xlii) Credit Participation Factor: [Applicable. [*insert percentage*]] / [Not Applicable]
- (xliii) Additional Disruption Events: [The following Additional Disruption Events apply to the Notes:] [Not applicable]
- (Specify each of the following which applies.)*
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]

[37.] **Inflation Linked Provisions**

[Applicable] [Not Applicable]

*[The following apply to Inflation Linked Notes only:*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Reference Item:
- Index: [*Specify*]
  - Index Sponsor: [ ] [The definition in Condition 2 of the Inflation Linked Conditions shall apply]
- (ii) Related Bond:
- [Applicable] [Not Applicable] *(if applicable and if nothing further is specified then it will be the Fallback Bond)*
- Issuer of Related Bond: [ ] [Not Applicable]
  - Related Bond Redemption Event: [ ] [Not Applicable]
- (iii) Averaging: [ ] [Not Applicable]

- Averaging Dates: [ ] [Not Applicable]
- (iv) Observation Date: [ ] [Not Applicable]
- (v) Expiration Date: [ ] [Not Applicable]
- (vi) Strike Date: [ ] [Not Applicable]
- (vii) Strike Price: [ ] [Not Applicable]
- (viii) Initial Reference Level [ ]
- (viii) Observation Period: [ ] [Not Applicable]
- (ix) Cut-Off Date: In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
- (x) Initial Index Level Month: [The month falling [●] months prior to the month in which the relevant Interest Period ends] [*Insert other time period for Index reporting*] [Not Applicable]
- (xi) Final Index Level Month: [The month falling [●] months prior to the month in which the relevant Interest Period ends] [*Insert other time period for Index reporting*] [Not Applicable]

[37.] **Commodity Linked Provisions** [Applicable] [Not Applicable]

*[The following apply to Commodity Linked Notes where the Notes are linked to a single commodity or commodity future only and, if applicable, are to be completed for each commodity or commodity future: (If not applicable, delete the remaining subparagraphs of this paragraph)]*

- (i) Reference Item:
  - Specified Commodity: [●]
  - Commodity Reference Price: [●] [*specify successor and fallback provisions*]

- Price Source/Reference Dealers: [•]
  - Currency: [•]
  - Specified Price: [•]
  - Delivery Dates: [•]
- (ii) Automatic Early Redemption: [Applicable] [Not Applicable]
- [If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: [ ] [Not Applicable]
  - Automatic Early Redemption Date(s): [ ] [Not Applicable] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
  - Automatic Early Redemption Event: [ ] [specify]
  - Automatic Early Redemption Price: [ ] [Not Applicable]
  - Automatic Early Redemption Rate: [ ] [Not Applicable]
  - Automatic Early Redemption Valuation Date(s): [ ] [Not Applicable]
- (iii) Averaging Dates: [ ] [Not Applicable]
- (iv) Pricing Date(s): [•]
- (v) Strike Date: [•][Not Applicable]
- (vi) Initial Reference Level: [•][Not Applicable]
- (vii) Price Materiality Percentage: [•][Not Applicable]

- (viii) Exchange: [       ]
- (ix) Market Disruption Events: [Price Source Disruption]  
[Trading Disruption]  
[Disappearance of Commodity Reference Price]  
[[*(except in relation to Bullion)*] Material Change in Formula]  
[[*(except in relation to Bullion)*] Material Change in Content]  
[Tax Disruption]  
[Not Applicable]  
*(delete as applicable)*
- (x) Disruption Fallback: [[Fallback Reference Dealers]  
[Fallback Reference Price]  
[Postponement]  
[Calculation Agent Determination]  
[Delayed Publication or Announcement]  
*(delete as applicable and place in preferred order) ]*  
[In the following order:  
(a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, two consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive

Commodity Business Days or Bullion Business Days (as applicable)); and

(b) Calculation Agent Determination.]

(xi) Observation Date(s): [ ] [Not Applicable]

(xii) Observation Period: [The period from and including the Issue Date, Strike Date or [●] to and including [●]]

[Not Applicable]

[37.] *[The following apply to Commodity Linked Notes where the Notes are linked to a Basket of commodities and/or commodity futures only:*

(i) Reference Item:

**"Basket"** means a basket composed of commodities and/or commodity futures in the relative proportions specified below:

*[Insert the following details in respect of each Component:*

- Component [ ]
- Component Weight(s) [ ]
- Commodity Reference Price: [●] [specify successor and fallback provisions]
- Price Source/Reference Dealers: [ ]
- Currency: [ ]
- Specified Price: [ ]
- Delivery Dates: [ ]
- Exchange [ ]

- Price Materiality [ ] [Not Applicable]  
Percentage:
- (ii) Automatic Early Redemption: [Applicable] [Not Applicable]
- [If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early [ ] [Not Applicable]  
Redemption Amount:
  - Automatic Early [ ] [Not Applicable] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*  
Redemption Date(s):
  - Automatic Early *[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]*  
Redemption Event:
    - [greater than/ greater than or equal to/ less than/ less than or equal to] [complete as appropriate]*
  - Automatic Early [ ] [Not Applicable]  
Redemption Price(s):
  - Automatic Early [ ] [Not Applicable]  
Redemption Rate:
  - Automatic Early [ ] [Not Applicable]  
Redemption  
Valuation Date(s):
- (iii) Averaging Dates: [ ] [Not Applicable]
- (iv) Pricing Date(s): [●]
- (v) Strike Date: [●][Not Applicable]
- (vi) Initial Reference Level: [●][Not Applicable]
- (vii) Market Disruption Events: [Price Source Disruption]  
[Trading Disruption]

[Disappearance of Commodity Reference Price]

[[*(except in relation to Bullion)*] Material Change in

Formula]

[[*(except in relation to Bullion)*] Material Change in Content]

[Tax Disruption]

[Not Applicable]

*(delete as applicable)*

(viii) Disruption Fallback:

[[Fallback Reference Dealers]

[Fallback Reference Price]

[Postponement]

[Calculation Agent Determination]

[Delayed Publication or Announcement]

*(delete as applicable and place in preferred order) ]*

[In the following order:

- (a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, [two][eight] consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and

(b) Calculation Agent Determination.]

(ix) Observation Date(s): [ ] [Not Applicable]

(x) Observation Period: [The period from and including the Issue Date, Strike Date or [●] to and including [●]]

[Not Applicable]

[37.] **Debt Linked Notes Provisions** [Applicable] [Not Applicable]

*[The following apply to Debt Linked Notes where the Notes are linked to a single debt instrument only and, if applicable, are to be completed for each single debt instrument: (If not applicable, delete the remaining subparagraphs of this paragraph)]*

(i) Reference Item: [ ]

• Debt Issuer: [ ]

• Debt Instruments: *[name and short description of type of Debt Instruments]* issued by the Debt Issuer (ISIN: [●]).

(ii) [Automatic Early Redemption: [Applicable/ Not Applicable] *[If not applicable, delete the automatic early redemption provisions which follow]*

• Automatic Early Redemption Amount: [ ] [Not Applicable]

• Automatic Early Redemption Date(s): [ ] [Not Applicable] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

• Automatic Early Redemption Event: [greater than/greater than or equal to/less than/less than or equal to/[\*]]

• Automatic Early Redemption Price: [ ] [Not Applicable]

• Automatic Early Redemption Rate: [ ] [Not Applicable]



- Automatic Early Redemption Valuation Date(s): [ ] [Not Applicable]
- (iii) Averaging: [Applicable] [Not Applicable]
- Averaging Dates: [ ] [Not Applicable]
- (iv) Business Day: [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
- (v) Price Source: [*specify*]
- Exchange [ ] [*Single debt instrument must be traded on a regulated, regularly operating, recognised open market*] [Not Applicable]
- (vi) Valuation Date: [ ] [Not Applicable]
- (vii) Initial Reference Level: [ ] [*(if level not determined by reference to Final Bid Price on the Strike Date)*] [Not Applicable]
- (viii) Strike Date: [ ] [Not Applicable]
- (ix) Valuation Time: [ ]

[37.] [*The following apply to Debt Linked Notes where the Notes are linked to a Basket of Debt Instruments only:*

- (i) Reference Item: [ ]
- Debt Issuer: [ ]
  - Shares: "**Basket**" means a basket composed of Debt Instruments in the relative proportions specified below:  
[*Insert details of:*  
• Debt Issuer

- Name and short description of type of shares
  - Component Weights
  - ISIN number
- (ii) Automatic Early Redemption: [Applicable][Not Applicable] [*If not applicable, delete the automatic early redemption provisions which follow*]
- Automatic Early Redemption Amount: [ ] [Not Applicable]
  - Automatic Early Redemption Date(s): [ ] [Not Applicable] [*If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event*]
  - Automatic Early Redemption Event: [*specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)*]  

[greater than/ greater than or equal to/ less than/ less than or equal to] [*complete as appropriate*]
  - Automatic Early Redemption Price(s): [ ] [Not Applicable]
  - Automatic Early Redemption Rate: [ ] [Not Applicable]
  - Automatic Early Redemption Valuation Date(s): [ ] [Not Applicable]
- (iii) Averaging: [Applicable] [Not Applicable]
- Averaging Dates: [ ] [Not Applicable]
- (iv) Business Day: [A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign

currency deposits) in [●] [and (ii) the TARGET system is open].

- (v) Price Source: [specify]
- Exchange [ ] [Single debt instrument must be traded on a regulated, regularly operating, recognised open market] [Not Applicable]
- (vi) Valuation Date: [ ] [Not Applicable]
- (vii) Initial Reference Level: [ ] [(if level not determined by reference to Final Bid Price on the Strike Date)] [Not Applicable]
- (viii) Strike Date: [ ] [Not Applicable]
- (ix) Valuation Time: [ ]

[37.] **Interest Rate Linked Notes Provisions:** [Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
*[The following apply to Interest Rate Linked Notes only and, if applicable, are to be completed for each interest rate:*

- (i) Reference Item:
- Underlying Reference Rate: [specify]  
*(Either EURIBOR or other)*[Constant Maturity BTP Rate][Constant Maturity Bund Rate][CMS][Specific Security Yield Determination] [specify]
  - Underlying Margin: [Plus] [Minus] [specify]
- (ii) Underlying Interest Determination Date(s): [ ] [The Valuation Date] [Each Averaging Date]
- (iii) Manner in which the Underlying Reference Rate is to be determined [Screen Rate Determination] [Specific Security Yield Determination] [ISDA Determination]
- (iv) Screen Rate Determination: [Applicable] [Not Applicable] [*If not applicable, delete the provisions which follow*]

- Relevant Time: [specify]  
*(which will be 11:00 am, Brussels time, in the case of EURIBOR)*
  - Relevant Screen Page: [specify]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*  
  
*(In the case of Constant Maturity BTP Rate, specify relevant screen page[, which is expected to be Bloomberg page GBTPGRN Index, where N is the Designated Maturity,] and any applicable headings and captions)*
  - Relevant Financial Centre: [specify]
  - Designated Maturity: [●][Not Applicable]
  - Relevant Currency: [●][Not Applicable]
  - Rate Multiplier: [●][Not Applicable]
  - Specified Time: [●][Not Applicable]
  - Constant Maturity Bund Reference Bank: [●][Not Applicable]
- (v) Specific Security Yield Determination: [Applicable] [Not Applicable] *[If not applicable, delete the provisions which follow]*
- Reference Item: *[name and short description of type of debt security]* issued by [●] (ISIN: [●])
  - Relevant Screen Page: [●]
  - Specified Time: [●]
  - Other provisions: [The Underlying Reference Rate will be determined [as the gross yield before taxes] / [●] of the debt security.]  
  
[If on any Underlying Interest Determination Date the Relevant Screen Page (or such

replacement page on that service which displays the information) is not available, the Underlying Reference Rate for such Underlying Interest Determination Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, [ as the gross yield before taxes]/[●], based on [the mid-market price]/[●] for that debt security.]

(vi) ISDA Determination: [Applicable] [Not Applicable] [*If not applicable, delete the provisions which follow*]

- Floating Rate Option: [*specify*]
- Designed Maturity: [*specify*]
- Reset Date: [*specify*]

(vii) [Automatic Early Redemption: [Applicable] [Not Applicable] [*If not applicable, delete the automatic early redemption provisions which follow*]

- Automatic Early Redemption Amount: [ ] [Not Applicable]
- Automatic Early Redemption Date(s): [ ] [Not Applicable] [*If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event*]
- Automatic Early Redemption Event: [greater than/greater than or equal to/less than/less than or equal to/[\*]]
- Automatic Early Redemption Price: [ ] [Not Applicable]
- Automatic Early Redemption Rate: [ ] [Not Applicable]
- Automatic Early Redemption Valuation Date(s): [ ] [Not Applicable]

(viii) Averaging: [Applicable] [Not Applicable]

- Averaging Dates: [ ] [Not Applicable]
  - (ix) Business Day: [A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open].
  - (x) Valuation Date: [ ] [Not Applicable]
  - (xi) Initial Reference Level: [ (if level not determined by reference to Strike Date)] [Not Applicable]
  - (xii) Strike Date: [ ] [Not Applicable]
  - (xiii) Valuation Time: [ ]
- [37.] **FX Linked Notes Provisions** [Applicable] [Not Applicable]
- [The following apply to FX Linked Notes only and, if applicable, are to be completed for each reference item: (If not applicable, delete the remaining subparagraphs of this paragraph)]*
- (i) Reference Item:
    - Base Currency/Subject Currency: [•]
    - Currency Price: [•] [As specified in the FX Linked Conditions]
  - (ii) Initial Reference Price: [ ]
  - (iii) Settlement Rate Option: *FX and Currency Option Determination:* [[Interest] [Principal] *[insert the relevant terms from 4.5/4.6 of Annex A of the FX and Currency Option Definitions]*] / [Calculation Agent Determination of Settlement Rate] / [Issuer Discretion] / [Reference Dealer Poll]
  - (iv) FX Market Disruption Event(s):
    - Inconvertibility Event: [Applicable] [Not Applicable]
    - Price Materiality Event: [Applicable. Price Materiality Percentage: [•]] [Not Applicable]

- Non-Transferability Event: [Applicable] [Not Applicable]
- (v) Disruption Fallbacks: *(Specify the applicable Disruption Fallbacks in the order that they will apply)*
- [Calculation Agent Determination]
- [Currency-Reference Dealers Reference Dealers: [four] ([\*])]
- [EM Fallback Valuation Postponement]
- [EM Valuation Postponement]
- [Fallback Reference Price]
- Fallback Reference Price: [●]
- [Other Published Sources]
- [Postponement]
- Maximum Days of Postponement: [5]
- (vi) FX Price Source(s): [●]
- (vii) Specified Financial Centre(s): [●]
- (viii) Averaging: [Applicable. The Averaging Dates are [●]]  
[Not Applicable]
- (ix) Valuation Date(s): [●]
- (x) Valuation Time: [●]
- (xi) Weighting: [Not Applicable] [The weighting to be applied to each item comprising the Basket to ascertain the Currency Price is [●]] *(N.B. Only applicable in relation to FX Linked Notes relating to a Basket)*
- (xii) EM Currency Provisions: [Applicable] [Not Applicable]
- Unscheduled Holiday: [Applicable. Maximum Days of Deferral: [●]] [Not Applicable]

- EM Valuation Postponement: [Applicable. Maximum Days of EM Valuation Postponement: [●]] [Not Applicable]
  - EM Fallback Valuation Postponement: [Applicable. Fallback Maximum Period of Postponement: [As specified in the FX Linked Conditions] [Not Applicable]]
  - Cumulative Events: [Applicable. Maximum Days of Cumulative Postponement: [●] [Not Applicable]]
- (xiii) Successor Currency: [Applicable] [Not Applicable] [Issue Date]
- (xiv) Rebasing: [Applicable] [Not Applicable]
- (xv) Additional Disruption Events: [Not Applicable] [The following Additional Disruption Events apply to the Notes:
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]]

[37.] **Dual Currency Notes Provisions** [Applicable in respect of payments of [interest] [and] [principal]] / [Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

[The Dual Currency Note Conditions for Physical Delivery Notes shall apply.]

- (i) Calculation Agent: [ ]
- (ii) Payment Currency: [[Interest [ ] [and] [principal [ ]]]
- (iii) Successor Currency: [Applicable] / [Not Applicable]
- (iv) Reference Exchange Rate/method of calculating the Reference Exchange Rate: [●] [As specified in the Dual Currency Conditions]
- (v) Valuation Date(s): [ ]
- (v) Rate Calculation Date: [ ]/[As per Conditions]
- Number of Rate Calculation Business: [ ]/[As per Conditions]



- Rate Calculation [ ]/[As per Conditions]  
Business Days:
  - Rate Calculation [ ]/[As per Conditions]  
Business Centre(s):
- (vi) Valuation Time: [ ]/[As per Conditions]
- (vii) EM Currency Provisions: [Applicable] / [Not Applicable]
- (ix) Unscheduled Holidays: [Applicable] / [Not Applicable]
- Maximum Days of [ ]  
Unscheduled Holidays  
Postponement:
- (x) Cumulative Events: [Applicable] / [Not Applicable]
- Maximum Days of [ ]  
Cumulative  
Postponements:
- (xi) FX Market Disruption Currency Disruption Event: [Applicable] /  
Event(s): [Not Applicable] / [Calculation Agent  
Determination]
- (xii) Disruption Fallback: [Calculation Agent Determination]
- [Currency Reference Dealers]
- [EM Fallback Valuation Postponement]
- [Maximum Days of EM Fallback Valuation  
Postponement: [ ]]
- [EM Valuation Postponement]
- [Maximum Days of EM Valuation  
Postponement:[ ]]
- [Fallback Reference Price [*specify also  
alternate FX Price Source(s)*]]
- [Other published Sources]
- [Postponement]
- [Maximum Days of Postponement: [ ]]

*(More than one Disruption Fallback may apply if so must be specified in the order in which they apply)*

(xiii) FX Price Source(s): [ ]

(xiv) Number of reference Dealers: [ ]

(xv) Price Materiality Percentage: [ ]

(xvi) Specified Financial Centre(s): [ ]

[37.] **Physical Delivery Notes Provisions** [Applicable] / [Not Applicable]

*[The following apply to Physical Delivery Notes only: (If not applicable, delete the remaining subparagraphs of this paragraph)]*

[The Physical Delivery Note Conditions for Physical Delivery Notes shall apply.]

(i) Relevant Asset(s): [ ]

(ii) Entitlement: [ ]

(iii) Cut-Off Date: [ ] *[Insert such date prior to the Maturity Date to allow for the delivery of the type of assets which comprises the Entitlement]*

(iv) Guaranteed Cash Settlement Amount: [As specified in Base Condition 2][ ]

(v) Failure to Deliver due to Illiquidity: [Applicable/Not Applicable]

(vi) Delivery provisions for Entitlement *(if different from Physical Delivery Note Conditions)*: [ ] [Not Applicable]

(vii) Settlement Business Day: [ ]

(viii) Issuer's option to vary Settlement: [Applicable/Not Applicable]

**RESPONSIBILITY [AND THIRD PARTY INFORMATION]**

[The Issuer [and the Guarantor] accept(s) responsibility for the information contained in these Final Terms.] [The information contained in these Final Terms [[ ] has been extracted from [ ]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.].

Signed on behalf of the Issuer:

By:.....

By: .....

Duly authorised

Duly authorised

[Signed on behalf of the Guarantor:

By:.....

By: .....

Duly authorised

Duly authorised]

## PART B – OTHER INFORMATION

### 1. APPLICATION AND ADMISSION TO TRADING<sup>4</sup>: [Not Applicable]

(i) Listing: [Official List of Euronext Dublin /Borsa Italiana/Luxembourg Stock Exchange/Nasdaq Stockholm AB/Nasdaq Helsinki Oy/Euronext Paris SA/ None]

(ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Euronext Dublin] [the Luxembourg Stock Exchange] [Borsa Italiana] [Nasdaq Stockholm AB] [Nasdaq Helsinki Oy] [Euronext Paris SA] with effect from [ ] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Euronext Dublin] [the Luxembourg Stock Exchange] [Borsa Italiana] [Nasdaq Stockholm AB] [Nasdaq Helsinki Oy] [Euronext Paris SA] with effect from [ ].] [Not applicable]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

[(iii) [Estimate of total expenses related to admission to trading: [ ] [Not Applicable]

### 2. RATINGS

[Not Applicable]

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

*[Depending on the status of the credit rating agency with respect to the CRA Regulation, the wording below should be considered.]*

*[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended). As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit rating agencies published by the*

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<sup>4</sup> Include only where listing of Notes is anticipated.

European Securities and Markets Authority on its website in accordance with such Regulation – see [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and it is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation. As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation – see [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is]/[has applied to be] certified in accordance with such Regulation [and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation – see [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)]/[although notification of the

corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

### 3. NOTIFICATION

[Not applicable.] / [The CBI [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base

Prospectus [and the supplement thereto dated [ ]] has been drawn up in accordance with the Prospectus Regulation.]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Not applicable] [[Save for the fees payable to the managers], as far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the issue/offer.] [*Amend as appropriate if there are other interests.*]

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer [Not Applicable] [ ] (*See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]

[(ii) Estimated net proceeds: [Not applicable] [ ]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)* \*

[(iii) Estimated total expenses: [Not applicable] [ ]  
*[Include breakdown of expenses.]*

6. **YIELD** [Applicable/Not applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

Indication of yield: [ ]

7. **HISTORIC INTEREST RATES***[Floating Rate only]* [Applicable/Not applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

Details of historic [EURIBOR/SONIA/SOFR/€STR/Constant Maturity BTP Rate/CMS/] rates can be obtained from [Reuters][ ].] (*specify for each Interest Period(s)*)

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR/Constant Maturity BTP Rate/CMS/][*In respect of Notes that are derivative securities, specify benchmark*] rate which is provided by

[*administrator legal name*][*repeat as necessary*]. As at the date hereof, [*administrator legal name*] [*appears/does not appear*] [*repeat as necessary*] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration. [*repeat as necessary*]]]

[8.] **INFORMATION RELATING TO THE UNDERLYING**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

*(specify the following information for each Reference Item)*

[Information on the past and future performance of [the Reference Item] [Reference Item 1] [Reference Item 2] [the Components comprising the Basket] and [its] [their] volatility can be obtained by electronic means and [not] free of charge [on the public website on www. [ ] [ ] [and on the [Bloomberg] or [Reuters] page. [NB ensure such page is given there]]]

*[In case of Credit Linked Notes, insert:*

*[Where the Reference Entity or the Reference Obligation is a single entity or is a single obligation, or in the case of a basket of Reference Entities or Reference Obligations where a single reference entity or single obligation represents 20% or more of the basket:*

*[If the Reference Entity (or obligor in respect of the Reference Obligation) has no securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or by the obligor in respect of the Reference Obligation), supplement or drawdown prospectus will include information relating to the Reference Entity (or to the obligor in respect of the Reference Obligation) as if it were the issuer (in accordance with the registration document for wholesale non-equity securities)]*

*[If the Reference Entity (or the obligor in respect of the Reference Obligation) has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or by the obligor in respect of the Reference Obligation), its name, ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the obligor in respect of the Reference Obligation) operates and the name of the market in which its securities are admitted]]*



*[In the case of a basket of Reference Entities or Reference Obligations, where a single reference entity or reference obligation represents less than 20 % of the basket:*

Name(s) of [the Reference Entities] [the obligors in respect of the Reference Obligations]:

ISIN:]]

*[If the underlying is an index or basket of indices, insert:*

The sponsor of the, or each, index composing the Reference Item also maintains an Internet Site at the following address where further information may be available in respect of the Reference Item.

Name of Index Sponsor Website

*[Insert relevant disclaimer for each index:]*

## [9.] **OPERATIONAL INFORMATION**

ISIN: [ ]

Common Code: [ ]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper.)*[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper.)*[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will

depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [ ] [Not Applicable]

10. **SECONDARY MARKET PRICING** [Applicable] [Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

In the event that the Issuer decides to purchase the Notes from the Noteholder prior to the Maturity Date, the secondary market pricing provided by the Issuer on the Notes will reflect [ ] *(give details of hedge unwinding costs and/or missing profit of the hedging portfolio)*

11. **SPECIFIC BUY BACK PROVISIONS** [Applicable] [Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

[The value of the Notes shall reflect and shall be calculated on the basis of the Market Value of the Underlying Transactions.

The Market Value of the Underlying Transactions affects the repurchase price (Buy Back Price), if any, of the Notes, before their maturity.]

Underlying Transactions:

Information on the composition (*unbundling*) of the Interest Basis, in particular the Extra-Yield with respect to the yield of Notes with equal payoff but without Specific Buy Back Provisions, and the composition of the Underlying Transactions, and any relevant changes thereof, shall be published on [the website of Mediobanca [www.mediobanca.it](http://www.mediobanca.it)] [the website of Mediobanca International [www.mediobancaint.lu](http://www.mediobancaint.lu)] [the website of the Luxembourg Stock Exchange] [the website of

the Euronext Dublin] [*specify alternative method of publication*]].]

12. **DISTRIBUTION** \*

[Not Applicable]

- (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names and addresses and underwriting commitments*]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*

- [(ii) [Date of [Subscription] Agreement: [Not Applicable / [ ]]]

- (ii[i]) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

If non-syndicated, name of Dealer: [Not Applicable/*give name*]

US Selling Restrictions: [Reg. S Compliance Category; TEFRA C/ TEFRA D/ TEFRA not applicable]

Non-exempt offer: [Not Applicable] [An offer of the Notes may be made by the Managers and [*specify if applicable*] other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) which must be jurisdictions where the Prospectus and any supplements have been passported*] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further Paragraph 11 (*Terms and Conditions of the Offer*) of Part B below.

13. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Prohibitions of sales to EEA Retail Investors: [Applicable] / [Not Applicable]

*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be*

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\* Delete if the Notes are issued in denominations of Euro 100,000 or more.

*prepared in the EEA, "Applicable" should be specified.)*

14. **PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]

*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the UK, "Applicable" should be specified.)*

15. **TERMS AND CONDITIONS OF THE OFFER\*** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

Offer Period: [ ] to [ ]

Offer Amount: [ ] **[provided that,** during the Offer Period, the Issuer will be entitled [(following consultation with the relevant Dealer(s))] to increase such Offer amount up to [ ] [provided [further] that, during the Offer Period the Issuer will be entitled [(following consultation with the relevant Dealer(s))] to extend the length of the Offer Period]. The Issuer [and the relevant Dealer(s)] shall forthwith give notice of any such [increase] [and/or] [extension] pursuant to Base Condition 12 (*Notices*) of the Base Terms and Conditions of the Notes and comply with any applicable laws and regulations.]

Offer Price: [Issue Price][*specify*]

Conditions to which the offer is subject: [Not Applicable/*give details*]

Description of the application process: [Not Applicable/*give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]

Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]

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\* Delete if the Notes are issued in denominations of Euro 100,000 or more.

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

*(Where the Issuer is subject to Regulation (EU) No. 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price)*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

16. **CONSENT TO THE USE OF PROSPECTUS** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

Consent to use of Base Prospectus:

[The Issuer consents to the use of the Base Prospectus in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by all financial intermediaries (general consent).]

[General consent for the subsequent resale or final placement of the Notes in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the financial intermediary[y][ies] is given in relation to [].]

[The Issuer consents to the use of the Base Prospectus in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the following financial intermediary[y][ies] (individual consent): *[insert names] and address[es]*].]

[Individual consent for the subsequent resale or final placement of the Notes in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the financial intermediary[y][ies] is given in relation to [] to *[insert names] and address[es]*] and *[give details]*.

[The Issuer[s]'s consent to the use of the Base Prospectus by each [Dealer] [and] [financial intermediary] is subject to the condition that such [Dealer] [and] [financial intermediary] complies with the applicable selling restrictions as well as the terms and conditions of the offer.]

[Such Issuer[s]'s consent to the use of the Base Prospectus is also subject and given under condition that the [Dealers] [and] [financial intermediaries] using the Base Prospectus commit[s] [themselves] [itself] towards [their] [its] customers to a responsible distribution of the Notes. This commitment is made by the publication of the [Dealers] [and] [financial intermediaries] on [their] [its] website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent[.].] [Beside, such consent is not subject to and given under any condition.]

[The subsequent resale or final placement of the Notes in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by financial intermediaries can be made [as long as the Base Prospectus is valid in accordance with article 12 of the Prospectus Regulation] [ ].]

## **PART C – OTHER APPLICABLE TERMS**

*[Insert other relevant information and provisions in accordance with Annex 28 of Commission Delegated Regulation (EU) 2019/980, such as (i) additional provisions, not required by the relevant securities notes, relating to the underlying country(ies) where the offer(s) to the public takes place, (ii) country(ies) where admission to trading on the regulated market(s) is being sought, (iii) country(ies) into which the relevant base prospectus has been notified, (iv) series number, (v) tranche number. Delete if not required]*

**PART D – SUMMARY OF THE SPECIFIC ISSUE**

*[Insert Summary of the specific issue]*



## SCHEDULE 4

### FORM OF DEALER ACCESSION LETTER

[New Dealer]

[Address]

Dear Sirs

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
**Mediobanca International (Luxembourg) S.A.**  
**Structured Note Issuance 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 our Structured Note Issuance Programme (the "**Programme**") for the issuance of notes in connection with which we have entered into an amended and restated dealer agreement dated 11 March 2022 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have the pleasure of inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Series of Notes* (the "**Notes**")], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealer. [In addition, we enclose letters from [our internal legal counsel and from] Dentons Studio Legal Tributario entitling you to rely on the original letters referred to therein.]

Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") or under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**", as the case may require) regarding the mutual responsibilities of manufacturers under the Product Governance Rules or the UK MiFIR Product Governance Rules, (a) the Issuer, the Guarantor and [Dealer name] (the "**Manufacturers**") acknowledges to each other manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules or the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms in connection with the Notes; and (b) [Dealer name], the Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Final Terms in connection with the Notes.

Your activity as Dealer in respect of the Notes shall take place in accordance with, and subject to, the terms of the Dealer Agreement and the product governance and selling restrictions provisions set forth in Annex 1 (*Product Governance*).

Please return a copy of this letter to us signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [, subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any contractual or non-contractual obligations arising from or connected with this letter shall be governed by, and this letter shall be construed in accordance with, English law. The provisions of Clause 16 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

*The Issuer*

**[MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A./  
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.]**

By:

By:

*[The Guarantor*

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

By:

By:]

## **CONFIRMATION**

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

**[NEW DEALER]**

By:

Date:

Address: [ ]

Email: [*insert email address*]

Attention: [name or department]

[copies to:

- (i) the existing Dealer who has been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]

## ANNEX 1

### PRODUCT GOVERNANCE

With respect to the Notes to which this Agreement relates, Mediobanca (in its capacity as [manufacturer] [co-manufacturer along with Mediobanca International]) and the Dealer(s) undertake each to comply with the following provisions in matter of product governance.

#### 1. Undertakings of Mediobanca

Mediobanca shall:

- 1.1 provide the Dealer(s) with the potential target market for the Notes and in particular shall specify: (i) the type or types of client, for the needs, characteristics and objectives of which the Notes are compatible (known as the positive target market); (ii) the group or groups of clients for the needs, characteristics and objectives of which the Notes are not compatible (known as the negative target market) (the "**Potential Target Market**"); (iii) the distribution strategy for the Notes, and (iv) the information on the Notes, including information on the costs and expenses of the Notes, based on standard formats widely used on the market (e.g. the European MiFID template, or EMT);
- 1.2 provide to the Dealer(s) with further information on its own product approval process (the product approval process is available on Mediobanca's website at [www.mediobanca.it](http://www.mediobanca.it) in the section entitled "MiFID"); and
- 1.3 upon the occurrence of certain events which Mediobanca deems, at its absolute discretion, being crucial for the potential risk or expectations in terms of return on the Notes, provide information on such events and advise any corrective measures to be adopted which, pursuant to MiFID II, may also include, depending on circumstances, reassessment of the sales channels, distribution process and the relationship with the Dealer(s).

#### 2. Undertakings of the Dealer (s)

The Dealer(s) shall:

- 2.1 on the basis of the Potential Target Market provided by Mediobanca, define the effective target market (positive and negative) for the Notes (the "**Effective Target Market**"), the related distribution strategy and any additional parameters for acceding to subscription of the Notes, in accordance with ESMA product governance guidelines of 2 June 2017 (the "**ESMA Product Governance Guidelines**") or the UK MiFIR Product Governance Rules, as the case may require. In defining the Effective Target Market, the Dealer(s) cannot expand the Potential Target Market (in the sense of changing attributes identified as negative by the manufacturer(s) to become positive).
- 2.2 not sell the Notes in the negative target market;
- 2.3 by the end of March in each year, provide Mediobanca with:

- for each placement of Notes completed during the previous calendar year (1 January – 31 December): confirmation that the Notes were not offered to the negative Target Market and information on complaints received regarding the Notes;
- for the Notes traded on the secondary market in the preceding calendar year (1 January – 31 December): information on complaints received regarding the product.

The abovementioned information shall be sent to the following address:  
[CapitalMarketDocumentation@Mediobanca.com](mailto:CapitalMarketDocumentation@Mediobanca.com);

- 2.4 implement the corrective measures which Mediobanca decides to adopt pursuant to paragraph 1.3 above and report on them.

## SCHEDULE 5

### FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list the current Dealer appointed in respect of the Programme generally, and each of the Paying Agents]

Dear Sirs

**Mediobanca – Banca di Credito Finanziario S.p.A.  
Mediobanca International (Luxembourg) S.A.  
Structured Note Issuance 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 our Structured Note Issuance Programme (the "**Programme**") for the issuance of notes in connection with which we have entered into an amended and restated dealer agreement dated 11 March 2022 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby notify that the Authorised Amount of the Programme be increased from [currency][amount] to [currency][amount] with effect from [date] or such later date upon which the requirements of Clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 14.2 (*Effectiveness*) of the Dealer Agreement.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any contractual or non-contractual obligations arising from or connected with this letter shall be governed by, and this letter shall be construed in accordance with, English law. The provisions of Clause 16 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

*The Issuers*

**MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A./  
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

By:

By:

*The Guarantor*

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

By:

By:

## SCHEDULE 6

### NOTICE AND CONTACT DETAILS

#### *The Issuers and the Guarantor*

##### **MEDIOBANCA – Banca Di Credito Finanziario S.p.A**

Address: Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Email: [CapitalMarketDocumentation@mediobanca.com](mailto:CapitalMarketDocumentation@mediobanca.com)  
Attention: A. Croci

##### **MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

Address: 4, Boulevard Joseph II  
L-1840  
Grand Duchy of Luxembourg

Email: [mblux.operations@mediobancaint.lu](mailto:mblux.operations@mediobancaint.lu)  
Attention: Operations Unit

#### *The Arranger*

##### **MEDIOBANCA – Banca Di Credito Finanziario S.p.A**

Address: Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Email: [DCM\\_CORPORATE\\_EMTN@mediobanca.com](mailto:DCM_CORPORATE_EMTN@mediobanca.com)  
Attention: Nicola Vannucchi / Marco Spano

#### *The Fiscal Agent and Paying Agent*

##### **BNP Paribas Securities Services, Luxembourg Branch**

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

Email: [lux.emetteurs@bnpparibas.com](mailto:lux.emetteurs@bnpparibas.com)  
Attention: Corporate Trust Operation

*The Dealer*

**Mediobanca –Banca di Credito Finanziario S.p.A.**

Address: Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Email: [DCM\\_CORPORATE\\_EMTN@mediobanca.com](mailto:DCM_CORPORATE_EMTN@mediobanca.com)

Attention: Nicola Vannucchi / Marco Spano



## SCHEDULE 7

### FORMS OF TEMPORARY GLOBAL NOTE

#### PART A – FORM OF TEMPORARY GLOBAL NOTE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

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

(Incorporated with limited liability under the laws of Italy)

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

(Incorporated with limited liability under the laws of Luxembourg)

#### STRUCTURED NOTE ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by

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

(incorporated with limited liability under the laws of Italy)

### TEMPORARY GLOBAL NOTE

#### 1. INTRODUCTION

##### 1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes:

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 11 March 2022 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 11 March 2022 (the "**Agency Agreement**") made

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<sup>a</sup> Legend to appear on every Note with a maturity of more than one year.

between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- 2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

## 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

## 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 4. **EXCHANGE**

### 4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

4.1.2 *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

#### 4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

4.3.1 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

4.3.2 *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances

shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

## 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

### 5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

### 5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

## 6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such forty-fifth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Base Condition 4(h) (*Redemption, Purchase and Options – Cancellation*) of the Base Conditions,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **PAYMENTS**

### 8.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

## 8.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 9. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## 10. **NOTICES**

Notwithstanding Base Condition 12 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Base Condition 12 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## 11. **FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is provided, pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended, and attached to this Temporary Global Note.

## 12. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

13. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. **GOVERNING LAW**

This Temporary Global Note and any contractual or non-contractual obligations arising from or connected with this Temporary Global Note shall be governed by, and this Temporary Global Note shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By:.....

*[manual or facsimile signature]*

*(duly authorised)*

By:.....

*[manual or facsimile signature]*

*(duly authorised)*



**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as fiscal agent without recourse, warranty or liability

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)




## Schedule 2

### FORM OF ACCOUNTHOLDER'S CERTIFICATION

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

*(incorporated with limited liability  
under the laws of Italy)*

**[currency][amount]  
[title of Notes] (the "Securities")**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency][amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [       ]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: .....  
*Authorised signatory*

### Schedule 3

#### FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

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

*(incorporated with limited liability  
under the laws of Italy)*

**[currency][amount]  
[title of Notes] (the "Securities")**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency][amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [       ]

**Euroclear Bank S.A./N.V.**

*or*

**Clearstream Banking, société anonyme**

By: .....  
*Authorised signatory*

## SCHEDULE 7

### PART B – FORM OF TEMPORARY GLOBAL NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

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

(Incorporated with limited liability under the laws of Italy)

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

(Incorporated with limited liability under the laws of Luxembourg)

**STRUCTURED NOTE ISSUANCE PROGRAMME** guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by

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

(incorporated with limited liability under the laws of Italy)

### TEMPORARY GLOBAL NOTE

#### 1. INTRODUCTION

##### 1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Mediobanca International (Luxembourg) S.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes:

- 1.1.1 *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 11 March 2022 (the "**Deed of Guarantee**");

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<sup>a</sup> Legend to appear on every Note with a maturity of more than one year.



1.1.2 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 11 March 2022 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.3 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 11 March 2022 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant and the Deed of Guarantee) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", together with

Euroclear, the international central securities depositories or "ICSDs") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clear stream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

## 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

## 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 4. **EXCHANGE**

### 4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary

Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

#### 4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially

the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

## 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

### 5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

### 5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

## 6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such forty-fifth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Base Condition 4(h) (*Redemption, Purchase and Options – Cancellation*) of the Base Conditions,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. PAYMENTS

### 8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

### 8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## 10. NOTICES

Notwithstanding Base Condition 12 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 12 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Euronext Dublin

and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Euronext Dublin (*www.ise.ie*).

**11. FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is provided, pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended, and attached to this Temporary Global Note.

**12. AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

**13. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**14. GOVERNING LAW**

This Temporary Global Note and any contractual or non-contractual obligations arising from or connected with this Temporary Global Note shall be governed by, and this Temporary Global Note shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By:..... By:.....

*[manual or facsimile signature]*                      *[manual or facsimile signature]*

*(duly authorised)*    *(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as fiscal agent without recourse, warranty or liability

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)






## Schedule 2

### FORM OF ACCOUNTHOLDER'S CERTIFICATION

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

*(incorporated with limited liability  
under the laws of Luxembourg)*

**[currency][amount]  
[title of Notes] (the "Securities")**

guaranteed by

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

*(incorporated with limited liability under the laws of Italy)*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*][*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [       ]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: .....  
*Authorised signatory*

### Schedule 3

#### FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

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

*(incorporated with limited liability  
under the laws of Italy)*

**[currency][amount]  
[title of Notes] (the "Securities")**

guaranteed by

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

*(incorporated with limited liability under the laws of Italy)*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency][amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [        ]

**Euroclear Bank S.A./N.V.**

*or*

**Clearstream Banking, société anonyme**

By: .....  
*Authorised signatory*

## SCHEDULE 8

### FORMS OF PERMANENT GLOBAL NOTE

#### PART A – FORM OF PERMANENT GLOBAL NOTE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

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

(Incorporated with limited liability under the laws of Italy)

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

(Incorporated with limited liability under the laws of Luxembourg)

**STRUCTURED NOTE ISSUANCE PROGRAMME** guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by

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

*(incorporated with limited liability under the laws of Italy)*

### PERMANENT GLOBAL NOTE

#### 1. INTRODUCTION

##### 1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes:

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 11 March 2022 (the "**Deed of Covenant**") executed by the Issuer; and

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<sup>a</sup> Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 11 March 2022 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined in paragraph 4.3.1 (*Closure of clearing systems*) below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

### 3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

### 4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *Upon demand*: at any time, if so specified in the Final Terms; or

4.3 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems*: Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default*: any of the circumstances described in Base Condition 8 (*Events of Default*) occurs.

### 5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final

Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

## 6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

## 7. WRITING DOWN

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Base Condition 4(h) (*Redemption, Purchase and Options – Cancellation*) of the Base Conditions,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable,
  - (i) the amount of such payment and the aggregate principal amount of such

Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. WRITING UP

### 8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### 8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- 8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 9. PAYMENTS

### 9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 10. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## 11. EXERCISE OF PUT OPTION

In order to exercise the option contained in Base Condition 4(f) (*Redemption at the option of holders of Notes*) of the Base Conditions (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 12. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Base Condition 4(e) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as

provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

**13. NOTICES**

Notwithstanding Base Condition 12 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 12 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

**14. FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is provided, pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended, and attached to this Global Note.

**15. AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

**16. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**17. GOVERNING LAW**

This Global Note and any contractual or non-contractual obligations arising from or connected with this Global Note shall be governed by, and this Global Note shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By:..... By:.....

*[manual or facsimile signature]*

*[manual or facsimile signature]*

*(duly authorised)*

*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as fiscal agent without recourse, warranty or liability

By: .....

*[manual or facsimile signature]*

*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By: .....

*[manual signature]*

*(duly authorised)*







**SCHEDULE 2**

**TERMS AND CONDITIONS OF THE NOTES**

## SCHEDULE 8

### **PART B – FORM OF PERMANENT GLOBAL NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

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

*(incorporated with limited liability under the laws of Italy)*

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

*(incorporated with limited liability under the laws of Luxembourg)*

**STRUCTURED NOTE ISSUANCE PROGRAMME** guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by

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

*(incorporated with limited liability under the laws of Italy)*

### **PERMANENT GLOBAL NOTE**

#### **1. INTRODUCTION**

##### **1.1 The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of Mediobanca International (Luxembourg) S.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes:

- 1.1.1 *Guarantee:* are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 11 March 2022 (the "**Deed of Guarantee**");
- 1.1.2 *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 11 March 2022 (the "**Deed of Covenant**") executed by the Issuer; and

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<sup>a</sup> Legend to appear on every Note with a maturity of more than one year.

1.1.3 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 11 March 2022 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Deed of Guarantee) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined in paragraph 4.3.1. (*Closure of clearing systems*) below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

### 3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

### 4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *Upon demand:* at any time, if so specified in the Final Terms; or

4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems:* Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default:* any of the circumstances described in Base Condition 8 (*Events of Default*) occurs.

### 5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly

authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

## 6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

## 7. WRITING DOWN

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Base Condition 4(h) (*Redemption, Purchase and Options – Cancellation*) of the Base Conditions,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. WRITING UP

### 8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### 8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 9. PAYMENTS

### 9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 10. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## 11. EXERCISE OF PUT OPTION

In order to exercise the option contained in Base Condition 4(f) (*Redemption at the option of holders of Notes*) of the Base Conditions (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Base Condition 4(e) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## 13. **NOTICES**

Notwithstanding Base Condition 12 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 12 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## 14. **FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is provided, pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended, and attached to this Global Note.

## 15. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

## 16. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

## 17. **GOVERNING LAW**

This Global Note and any contractual or non-contractual obligations arising from or connected with this Global Note shall be governed by, and this Global Note shall be construed in accordance with, English law.



**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By:.....	By:.....
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as fiscal agent without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
*[manual signature]*  
*(duly authorised)*





## **SCHEDULE 2**

### **TERMS AND CONDITIONS OF THE NOTES**

**SCHEDULE 9  
FORMS OF DEFINITIVE NOTE**

**PART A – FORM OF DEFINITIVE NOTE OF MEDIOBANCA –  
BANCA DI CREDITO FINANZIARIO S.P.A.**

[*On the face of the Note:*]

[*currency*] [*denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>c</sup>

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

*(incorporated with limited liability under the laws of Italy)*

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

*(incorporated with limited liability under the laws of Luxembourg)*

**STRUCTURED NOTE ISSUANCE PROGRAMME**

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by

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

*(incorporated with limited liability under the laws of Italy)*

This Note is one of a series of notes (the "**Notes**") of Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with

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<sup>c</sup> Legend to appear on every Note with a maturity of more than one year.

any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

This Note and any contractual or non-contractual obligations arising from or connected with this Note shall be governed by, and this Note shall be construed in accordance with, English law.

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

**MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.**

By:.....	By:.....
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as fiscal agent without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

*[On the reverse of the Note:]*

## **FINAL TERMS OR SECURITIES NOTE**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus or Securities Note.

*[Attach Final Terms or Drawdown Prospectus or Securities Note]*

## **TERMS AND CONDITIONS**

*[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

## **FISCAL AGENT and PAYING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch  
60, Avenue J.F. Kennedy  
L – 1855 Luxembourg  
Grand Duchy of Luxembourg**

## SCHEDULE 9

### **PART B – FORM OF DEFINITIVE NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

[*On the face of the Note:*]

[*currency*] [*denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>a</sup>

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

*(incorporated with limited liability under the laws of Italy)*

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

*(incorporated with limited liability under the laws of Luxembourg)*

#### **STRUCTURED NOTE ISSUANCE PROGRAMME**

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by

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

*(incorporated with limited liability under the laws of Italy)*

This Note is one of a series of notes (the "**Notes**") of Mediobanca International (Luxembourg) S.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with

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<sup>a</sup> Legend to appear on every Note with a maturity of more than one year.



any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

This Note and any contractual or non-contractual obligations arising from or connected with this Note shall be governed by, and this Note shall be construed in accordance with, English law.

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

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

By:.....	By:.....
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as fiscal agent without recourse, warranty or liability

By: .....  
*[manual or facsimile signature]*  
*(duly authorised)*

*[On the reverse of the Note:]*

**FINAL TERMS OR SECURITIES NOTE**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus or Securities Note.

*[Attach Final Terms or Drawdown Prospectus or Securities Note]*

**TERMS AND CONDITIONS**

*[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT and PAYING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch  
60, Avenue J.F. Kennedy  
L – 1855 Luxembourg  
Grand Duchy of Luxembourg**

**SCHEDULE 10**  
**FORM OF COUPON**

*[On the face of the Coupon:]*

***[For Notes bearing Fixed Rate]***

**[MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A. / MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.] [guaranteed by MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.]\***

**[currency][amount] [fixed rate] [Guaranteed] Notes due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

***[For Notes bearing Floating Rate or Structured Rate]***

**[MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A. / MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.] [guaranteed by MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.]\***

**[currency][amount] [Guaranteed] Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency][amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

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\* Delete where Issuer is not Mediobanca International (Luxembourg) S.A.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]\*\*

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\*\* Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Fiscal Agent**

**/Paying Agent:** BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH  
60, Avenue J.F. Kennedy  
L – 1855 Luxembourg  
Grand Duchy of Luxembourg

## SCHEDULE 11

### FORM OF TALON

[*On the face of the Talon:*]

**[MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A. / MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.] [guaranteed by MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.]\***

**[currency][amount] [fixed rate [Guaranteed] Floating Rate/Structured Rate] Notes due [maturity]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]\*\*

[*On the reverse of the Talon:*]

**Fiscal Agent/**

**Paying Agent:** BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH  
60, Avenue J.F. Kennedy  
L – 1855 Luxembourg  
Grand Duchy of Luxembourg

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\* Delete where Issuer is not Mediobanca International (Luxembourg) S.A.

\*\* Legend to appear on every Talon relating to a Note with a maturity of more than one year.

## SCHEDULE 12

### FORM OF DEED POLL FOR SUBSTITUTED ISSUER

This Deed Poll is made on [ ], 20[ ] by [ISSUER] (the "**Issuer**"), a company incorporated in [ ], [ ] (the "**Substitute**"), a company incorporated in [ ] [and Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**"), a company incorporated in the Republic of Italy].

WHEREAS:-

It has been proposed that in respect of the [PRINCIPAL AMOUNT] [DESCRIPTION OF SERIES] [Guaranteed] Notes due [MATURITY] (the "**Notes**") of the Issuer [and guaranteed by the Guarantor] and in relation to which an amended and restated issue and paying agency agreement (the "**Agency Agreement**") was entered into dated 11 March 2022 between, among others, Mediobanca International (Luxembourg) S.A., Mediobanca – Banca di Credito Finanziario S.p.A. and BNP Paribas Securities Services, Luxembourg Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. The Notes have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 11 March 2022 executed by the Issuer [and a Deed of Guarantee (the "**Deed of Guarantee**"), subject to the limitations thereof, dated 11 March 2022 executed by the Guarantor relating to the Notes]. References herein to the "Notes" include any Global Notes representing the Notes and other expressions defined in the Notes have the same meaning in this Deed unless the context requires otherwise.

**NOW THIS DEED WITNESSES** as follows:-

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 13 and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be deemed to be "the Issuer" for all purposes in respect of the Notes [, the Receipts], the Coupons[, the Talons] and the Deed of Covenant insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
2. With effect from and including the Effective Date:-
  - (A) the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes [, the Receipts][, the Coupons][, the Talons] and the Deed of Covenant insofar as it relates to the Notes; and
  - (B) the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the "**Conditions**") and the provisions of the Deed of Covenant (but without altering such provisions insofar as they relate to instruments issued pursuant to the Agency Agreement other than Notes) are amended in the following ways:-
    - (1) [all references to "[*tax jurisdiction(s) which are no longer relevant*]" in Base Condition 4(c) (*Redemption for taxation reasons*) are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]" ;]

- (2) all references to "[*tax jurisdiction(s) which are no longer relevant*]" in Base Condition [6 (*Taxation*)] are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]" ; and
  - (3) all references to "[*tax jurisdiction(s) which are no longer relevant*]" in Clause 5 (*Stamp Duties*) of the Deed of Covenant are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]" ; and
  - (4) the provisions of Base Conditions 6 and 13 9 and 11 and of Clause 5 of the Deed of Covenant are amended insofar as they relate to provisions or procedures of the laws of [*jurisdiction of incorporation of Issuer*] by their replacement with provisions relating to provisions or procedures of the laws of [*jurisdiction of incorporation of Substitute*] having an analogous effect so that Holders of [Notes and Coupons] are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.
3. [The Guarantor unconditionally and irrevocably agrees that all of its obligations and liabilities under the Deed of Guarantee relating to the Notes and the Issuer shall be extended to the Substitute's obligations and liabilities under the Notes [, the Receipts][, the Coupons][, the Talons] and the Deed of Guarantee insofar as it relates to the Notes as if the provisions of the Deed of Guarantee relating to the Guarantor were repeated and set out in full in this Deed.] [*Delete if the Substitute is the Guarantor*]
  4. The Substitute agrees to indemnify each Holder of Notes and Coupons against (A) any incremental tax, duty, assessment or governmental charge which is imposed on such Holder of Notes or Couponholder by (or by any authority in or of) [*the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation*] with respect to any Note or Coupon and which would not have been so imposed and suffered by any Holder of Notes or Coupons had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
  5. The Substitute [and the Guarantor] agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Holder of Notes and Couponholder and each Holder of Notes and Coupons shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor].
  6. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor] by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor] hereby acknowledges the right of every Holder of Notes to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
  7. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 1 of the Agency Agreement and any such amendment



of this Deed will constitute one of the proposals specified in Base Condition 9(a) (*Meetings of holders of Notes*) to which special quorum provisions apply.

8. (A) This Deed and any contractual or non-contractual obligations arising from or connected with this Deed shall be governed by and this Deed shall be construed in accordance with English law.
- (B) Subject to Clause 8(B)(ii) the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes (whether arising out of or in connection with contractual or non-contractual obligations).
- (i) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- (ii) Clause 8 is for the benefit of the Noteholders only. As a result, nothing in this Clause 8 prevents the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (C) Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. each agree that the process by which any proceedings in England are begun may be served on it by being delivered to Mediobanca – London Branch at 62 Buckingham Gate, London SW1E 6AJ, United Kingdom. If the appointment of the person mentioned in this Clause 8 ceases to be effective, Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Agents and, failing such appointment within fifteen days, any Holder of a Note shall be entitled to appoint such a person by written notice addressed to Mediobanca International (Luxembourg) S.A. and Mediobanca – Banca di Credito Finanziario S.p.A. and delivered to Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed by and on behalf of the parties hereto as a Deed Poll as of the day and year first above written.

**SIGNED SEALED and DELIVERED as a deed by [            ]** )  
 )  
**for and on behalf of** )  
**[ISSUER]** )  
**as Issuer in the presence of:-** )

**[SIGNED SEALED and DELIVERED as a deed by [            ]** )  
 )  
**for and on behalf of** )  
**[ISSUER]** )  
**as Issuer in the presence of:-]** )

**SIGNED SEALED and DELIVERED as a deed by [            ]** )  
 )  
**for and on behalf of [*the Substitute*]** )  
**| in the presence of:-** )

**[SIGNED SEALED and DELIVERED as a deed by [            ]** )  
 )  
**for and on behalf of MEDIOBANCA –** )  
**Banca di Credito Finanziario S.p.A.** )  
**Guarantor in the presence of:-]** )

**SCHEDULE 13**  
**FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE**

[Date]

To:

c.c. BNP Paribas Securities Services, Luxembourg Branch

Dear Sirs,

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
**Mediobanca International (Luxembourg) S.A.**  
**Structured Note Issuance Programme guaranteed in the case of Notes issued by**  
**Mediobanca International (Luxembourg) S.A. by Mediobanca – Banca di Credito**  
**Finanziario S.p.A.**

We hereby confirm the agreement for the issue to us of [title of issue] (the "Notes") under the above Programme pursuant to the terms of issue set out in the Final Terms which we are attaching herewith.

[The selling commission in respect of the Notes will be [*specify*] per cent. of the nominal amount of the Notes and will be deductible from the net proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg] account number [ ] in the name of [Name of Dealer].

Please confirm your agreement to the terms of issue by signing and sending to us a copy of the attached Final Terms. Please also send a copy of the Final Terms signed by you to the Agent.

For and on behalf of [Name of Dealer]

By:.....  
Authorised signatory

**SCHEDULE 14**  
**FORM OF FURTHER INFORMATION**

**FURTHER INFORMATION RELATING TO THE ISSUER**

*[The information set out below should be completed as at the date of issue of the Notes and then delivered to the Fiscal Agent so that it can be attached to the relevant Global Note.]*

*[Date]*

**Mediobanca – Banca di Credito Finanziario S.p.A.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Structured Note Issuance Programme**

Further information relating to the Issuer is set out below, pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended.

- |   |   |
|---|---|
| 1. Name:  | Mediobanca – Banca di Credito Finanziario S.p.A.  |
| 2. Objects:   | The purpose of the Issuer is to [●]   |
| 3. Registered Office:   | [●]   |
| 4. Company's registration number:                                     | Companies' Register of [●]No. [●]   |
| 5. Amount of paid-up share capital and the date thereof and reserves: | Paid-up share capital of [ ], divided into no. [ ] ordinary shares of [ ] each and reserves of [ ]. |

*[N.B. In the case of any issue of Notes, whether syndicated or non-syndicated, the information set out in this Schedule 14 will need to be completed as at the date of issue of the Notes and then delivered to the Fiscal Agent so that it can be attached to the relevant Global Note.]*