

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

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**DEED OF COVENANT**  
relating to Warrants issued by Mediobanca – Banca di Credito  
Finanziario S.p.A.

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**THIS DEED OF COVENANT** is made on 11 July 2019

**BY**

(1) **MEDIOBANCA - Banca di Credito Finanziario S.p.A. ("Mediobanca")**

**IN FAVOUR OF**

(2) **THE ACCOUNTHOLDERS** (as defined below).

**WHEREAS**

- (A) Mediobanca and Mediobanca International (Luxembourg) S.A. ("**Mediobanca International**") have established an issuance programme (the "**Programme**") for the issuance of warrants (the "**Warrants**" or the "**Securities**"), in connection with which they will enter into a dealer agreement dated 11 July 2019 (the "**Dealer Agreement**") and an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**").
- (B) Mediobanca and Mediobanca International have made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Securities 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 Mediobanca and Mediobanca International.
- (C) In connection with the Programme, Mediobanca and Mediobanca International have prepared a base prospectus dated 11 July 2019 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Directive 2003/71/EC as amended from time to time (including by Directive 2010/73/EU) (the "**Prospectus Directive**") and relevant implementing measures in Ireland.
- (D) Securities 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 Securities or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") relating to the particular Tranche of Securities which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.
- (E) The Securities issued under the programme may be issued in global form, represented by Global Securities or may also be issued in dematerialised form through the electronic book-entry system managed by Monte Titoli S.p.A. ("**Monte Titoli**") (the "**Italian Dematerialised Securities**") or any other relevant Clearing System (such securities, together with the Italian Dematerialised Securities, the "**Dematerialised Securities**").
- (F) Mediobanca wishes to make arrangements for the protection of the interests of Accountholders on the terms set out in this Deed of Covenant in the event that any Global Security becomes void in accordance with its terms and/or in the case of Dematerialised Securities, a Relevant Event occurs.

**NOW THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

1.1. **Definitions**

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

**"Accountholder"** means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Security or Dematerialised Security, except for any Clearing System in its capacity as an accountholder of another Clearing System and in respect of Italian Dematerialised Securities, each person whose name appears as being entitled to an Italian Dematerialised Security in the books of an authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli (a **"Monte Titoli Accountholder"**);

**"Conditions"** has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Securities, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus, and any reference to a numbered Condition shall be construed accordingly;

**"Determination Date"** means, in relation to any Global Security, the date on which such Global Security becomes void in accordance with its terms and, in the case of Dematerialised Securities, the date of which a Relevant Event occurs;

**"Direct Rights"** means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

**"Entry"** means, in relation to a Global Security or Dematerialised Security, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Securities represented by such Global Security or Dematerialised Security and, with reference to an Italian Dematerialised Security, any entry which is made by a Monte Titoli Accountholder on its books in respect of Italian Dematerialized Securities held by a beneficial owner; and

**"Relevant Event"** means:

- (A) the 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;
- (B) the Dematerialised Securities have become due and payable in accordance with the Conditions or the date for final settlement or payment of the Dematerialised Securities has occurred and, in either case, payment in full of the amount falling due has not been made to an Accountholder in accordance with the Conditions on the due date for payment.

1.2. **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

### 1.3. **Other agreements**

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

### 1.4. **Legislation**

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

### 1.5. **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

### 1.6. **Benefit of Deed of Covenant**

Any Securities issued by Mediobanca under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

### 1.7. **Final Terms or Drawdown Prospectus**

In the case of a Tranche of Securities issued by Mediobanca pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

## 2. **DIRECT RIGHTS**

### 2.1. **Creation**

2.1.1. If any Global Security representing all or part of a Tranche of Securities issued by Mediobanca becomes void in accordance with its terms, each Accountholder shall have against Mediobanca all rights ("**Direct Rights**") which such Accountholder would have had in respect of such Securities if, immediately before the Determination Date in relation to that Global Security, it had been the holder of a number of Definitive Securities of that Tranche, duly executed, authenticated and issued, equal to the number of Securities in such Accountholder's Entries relating to such Global Security, including (without limitation) the right to receive all payments due at any time in respect of such Definitive Securities as if such

Definitive Securities had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

In such circumstances, anything which might prevent the issuance of the relevant number of Definitive Securities equal to the number of Securities in any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1.1. but without prejudice to its effectiveness for any other purpose.

- 2.1.2. With respect to Dematerialised Securities, if a Relevant Event occurs, each Accountholder as at the Determination Date shall have against Mediobanca all rights ("**Direct Rights**") which such Accountholder would have had in respect of such Securities, as the case may be, if, immediately before the Determination Date, it had been the holder of a number of Definitive Securities of that Tranche of Securities, duly executed, authenticated and issued, equal to the number of Securities in such Accountholder's Entries relating to such Tranche of Securities including (without limitation) the right to receive all payments due at any time in respect of such Definitive Securities as if such Definitive Securities had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

In such circumstances, anything which might prevent the issuance of the relevant number of Definitive Securities equal to the number of Securities in any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1.2 but without prejudice to its effectiveness for any other purpose.

## 2.2. **No Further Action**

No further action shall be required on the part of Mediobanca or any other person:

2.2.1. *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

2.2.2. *Benefit of the Conditions*: for each Accountholder to have the benefit of the relevant Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

*provided, however*, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Security or Dematerialised Securities which has already been made.

## 2.3 **Covenant to pay in respect of Dematerialised Securities**

With respect to Dematerialised Securities, the Issuer, for value received, promises to pay (or deliver, as the case may be) to each Accountholder the Cash Settlement Amount or Entitlement, as the case may be, on the Settlement Date or on such earlier date or dates as the same may become payable in accordance with the Conditions of the Securities (or to pay such other settlement amounts on such dates as may be specified in the Conditions of the Securities), together with any additional amounts payable in accordance with the Conditions of the Securities, all subject to and in accordance with the Conditions of the Securities, by payment of the relevant amounts in respect of the relevant Dematerialised Securities to the relevant Clearing Systems for crediting to the accounts of the relevant

Accountholders in accordance with the rules and procedures of the relevant Clearing System and with reference to the Italian Dematerialised Securities, by payment of the relevant amounts in respect of the relevant Italian Dematerialised Securities to the relevant Monte Titoli Accountholder as indicated by Monte Titoli and in accordance with the standard Monte Titoli procedures. The Issuer further covenants that with respect to Dematerialised Securities, each Accountholder is entitled to exercise and enforce the rights and obligations attaching to such Dematerialised Securities as set out in, and subject to, the Agency Agreement, the Conditions and the relevant Final Terms or the relevant Drawdown Prospectus, as the case may be.

### 3. **EVIDENCE**

#### 3.1. **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Securities credited to their securities accounts and a statement issued by a Clearing System setting out:

3.1.1. *Name*: the name of the Accountholder in respect of which it is issued; and

3.1.2. *Amount*: (a) in respect of Global Securities, the number of Securities in any Entry credited to the securities account of such Accountholder with such Clearing System on any date or, (b) in respect to Dematerialised Securities, the number of Securities in any Entry credited to the securities account of such Accountholder with such Clearing System on any date, or (c) in respect to Italian Dematerialised Securities the number of Securities credited in the in name of the relevant beneficial owner in the books of a Monte Titoli Accountholder on any date, shall be conclusive evidence for all purposes of this Deed of Covenant.

#### 3.2. **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

### 4. **DEPOSIT OF DEED OF COVENANT**

A copy of this Deed of Covenant shall be deposited with and held by the Fiscal Agent and the Italian Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of Mediobanca under or in respect of the Securities issued by it (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. Mediobanca hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

### 5. **STAMP DUTIES**

Mediobanca shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added

tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## 6. **BENEFIT OF DEED OF COVENANT**

### 6.1. **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

### 6.2. **Benefit**

This Deed of Covenant shall inure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against Mediobanca.

### 6.3. **Assignment**

Mediobanca shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

## 7. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 8. **NOTICES**

### 8.1. **Address for notices**

All notices and other communications to Mediobanca hereunder shall be made in writing (by letter or fax) and shall be sent to Mediobanca at:

Piazzetta E. Cuccia 1  
20121 Milan  
Italy

Fax: +39 06 6792 473

E-mail: [Francesco.Vella@mediobanca.com](mailto:Francesco.Vella@mediobanca.com)

Attention: Mr. Francesco Vella

or to such other address, telex number or fax number or for the attention of such other person or department as Mediobanca has notified to the Securityholders or Accountholders in the manner prescribed for the giving of notices in connection with the Securities.

### 8.2. **Effectiveness**

Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective upon receipt by Mediobanca provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. in the place of Mediobanca on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of Mediobanca.

## 9. **LAW AND JURISDICTION**

### 9.1. **Governing law**

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

### 9.2. **English courts**

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

### 9.3. **Appropriate forum**

Mediobanca agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 9.4. **Process agent**

Mediobanca agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Mediobanca – London Branch at, 4th floor, 62 Buckingham Gate, London, SW1E 6AJ, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of Mediobanca, Mediobanca shall, on the written demand of any Accountholder addressed to Mediobanca and delivered to Mediobanca appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Accountholder shall be entitled to appoint such a person by written notice addressed to Mediobanca and delivered to Mediobanca. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## 10. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Securityholders or Accountholders to consider matters relating to the Securities, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll and if sanctioned by an Extraordinary Resolution, shall be binding on all Accountholders.

**IN WITNESS** whereof this Deed of Covenant has been executed by Mediobanca as a deed poll and is intended to be and is hereby delivered on the date first before written.



**EXECUTED** as a deed )  
by **MEDIOBANCA - Banca di** )  
**Credito Finanziario S.p.A** )  
acting by )  
and )

its duly authorised representatives

in the presence of: )

Witness's Signature:.....

Name: .....

Address: .....