

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

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

MB FUNDING LUX SA

Structured Notes Issuance Programme

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

AMENDED AND RESTATED

ISSUE AND PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on 18 September 2023.

BETWEEN:

- (1) **MEDIOBANCA - Banca di Credito Finanziario S.p.A. (“Mediobanca”), MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**, a Luxembourg public limited liability company (*société anonyme*) registered with the Luxembourg Register of Commerce and Companies under number B112885, having its registered office at 4, boulevard Joseph II, L-1840 Luxembourg (**“Mediobanca International”**); and **MB FUNDING LUX SA**, a Luxembourg public limited liability company (*société anonyme*) registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B209165, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, as issuer (**“MBFL”**); (each an **“Issuer”** and together, the **“Issuers”**);
- (2) **MEDIOBANCA - Banca di Credito Finanziario S.p.A.** in its capacity as guarantor with respect to Notes issued by Mediobanca International and MBFL, (the **“Guarantor”**);
- (3) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France and acting through its **Luxembourg Branch** whose business address is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968 as fiscal agent and principal paying agent (the **“Fiscal Agent”** which expression shall include the Fiscal Agent and any additional or substitute Fiscal Agent) and paying agent (the **“Paying Agent”** which expression shall include the Paying Agent and any additional or substitute Paying Agent); and
- (4) **MEDIOBANCA – Banca di Credito Finanziario S.p.A.** in its capacity as Italian fiscal and paying agent (the **“Italian Paying Agent”**, which expression shall include the Italian Paying Agent and any additional or substitute Italian Paying Agent).

WHEREAS:

- (A) Mediobanca and Mediobanca International have established an Issuance Programme (the **“Programme”**) for the issuance of notes (the **“Notes”**). On 18 September 2023 Mediobanca and Mediobanca International have amended the Programme to allow MBFL to accede to the Programme for the purpose of issuing Notes, including secured Notes (the **“Secured Notes”**). In connection with the issue of Notes, by an amended and restated dealer agreement dated 18 September 2023, the Issuers and the other parties thereto have agreed to amend and restate the provisions of the dealer agreement entered into by all parties, other than MBFL, in relation to the Programme and dated 11 March 2022.
- (B) The Guarantor has pursuant to an amended and restated deed of guarantee dated 18 September 2023 (the **“Mediobanca International Deed of Guarantee”**) agreed to guarantee, subject to the limitation thereof, the obligations of Mediobanca International under and in relation to Notes issued by Mediobanca International.
- (C) Mediobanca has pursuant to a Secured Notes deed of guarantee dated 18 September 2023 (the **“MBFL Deed of Guarantee”** and together with the Mediobanca International Deed of Guarantee, the **“Deeds of Guarantee”**) agreed to guarantee, subject to the limitation thereof, the obligations of MBFL under and in relation to Notes issued by MBFL.

- (D) The parties have agreed to amend and restate the provisions of an issue and paying agency agreement entered into by all parties, other than MBFL, and dated 11 March 2022 (the "**Original Amended and Restated Agency Agreement**").
- (E) With effect from the date hereof, the Original Amended and Restated Agency Agreement shall be amended and restated as set out in this Agreement by the parties to this Agreement in relation to all Notes issued on or after the date of this Agreement but shall continue to apply to any Notes issued before the date hereof in its original form as subsequently amended and restated at the time the Notes were issued.
- (F) The Issuers have made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes (except for Secured Notes) issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of 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.
- (G) In connection with the Programme, the Issuers have prepared a base prospectus dated 18 September 2023 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Base Prospectus has not been approved by the UK Financial Conduct Authority (the "**FCA**") and has not been prepared on a basis that permits a Public Offer (within the meaning of the UK Prospectus Regulation) in the UK. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in European Union (Withdrawal) Act 2018.
- (H) 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.
- (I) The Issuers and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1 **INTERPRETATION**

1.1 **Definitions**

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

The Supplemental Trust Deed in respect of a series of Secured Notes may specify a Liquidation Agent and/or Settlement Agent where appropriate and each party so specified will have the rights and obligations of a Liquidation Agent or Settlement Agent, respectively, in respect of the relevant Series of Secured Notes, as if specified as a party in such capacity herein. References to the Liquidation Agent or the Settlement Agent will be constructed accordingly.

Without prejudice to the foregoing, in this Agreement the following expressions have the following meanings:

“**Monte Titoli Accountholders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli which has credited to its securities account with Monte Titoli one or more Entries in respect of the Notes held in book-entry form (except for Monte Titoli in its capacity as an accountholder of another Clearing System);

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

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

“**Calculation Agent**” means, in relation to any Series of Notes, Mediobanca or the institution appointed as calculation agent for the purposes of such Note and named as such in the relevant Drawdown Prospectus or Securities Note (as the case may be), in the case of the Fiscal Agent for the Notes, pursuant to Clause 11 (*Appointment and Duties of the Calculation Agent*), in the case of Mediobanca for the Notes, pursuant to Clause 2.3 (*Duties of the Fiscal Agent and Calculation Agent with respect to the Notes*), in the case of a Dealer, pursuant to Clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) or in such other form as may be agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant institution and, in any case, any successor to such institution in its capacity as such;

“**Clearing System**” means Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in which Notes are held and/or as the context may require, Monte Titoli and/or any other Centralised Custodian;

“**Common Depository**” means the common depository for Euroclear and/or Clearstream, Luxembourg;

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

“**Deeds of Covenant**” means (i) the amended and restated deed of covenant dated 18 September 2023 and executed by Mediobanca, (ii) the deed of covenant dated 18 September 2023 and executed by Mediobanca International and (iii) the deed of covenant dated 18 September 2023 and executed by MBFL, in each case as the same may be amended, supplemented or replaced in accordance with its terms and includes any deed which amends, replaces or supplements the same and “**Deed of Covenant**” means, in relation to each Issuer, the deed of covenant executed and delivered by it;

“**Dealer Agreement**” means the amended and restated Dealer Agreement dated 18 September 2023 relating to the Programme between the Issuers and Mediobanca as arranger and dealer, as amended, restated, supplemented or replaced from time to time;

“**Definitive Note**” means a Definitive Note substantially in the form set out in Schedule 8 (*Forms of Definitive Note*) to the Programme Manual;

“Italian Dematerialised Notes” means Notes (other than Secured Notes) issued in uncertificated and dematerialised form into Monte Titoli pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions;

“Entries” means, in relation to Italian Dematerialised Notes, any entry which is made in the securities account of any Monte Titoli Accountholder with Monte Titoli showing that such Monte Titoli Accountholder is the holder of a particular notional amount or amount of the Notes in dematerialised book-entry form;

“Force Majeure Event” means any event due to any cause beyond the reasonable control of the Fiscal Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Fiscal Agent itself or its employees), riots, insurrection, war or acts of government;

“Global Note” means a Temporary Global Note or a Permanent Global Note;

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

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

“Local Time” means the time in the city in which the Fiscal Agent has its Specified Office;

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

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

- (i) a copy of the Note Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (ii) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (iii) authentication by or on behalf of the Fiscal Agent;

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

- (i) a copy of the Note Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (ii) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (iii) authentication by or on behalf of the Fiscal Agent;

“Monte Titoli” means Monte Titoli S.p.A.;

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

“Permanent Global Note” means a Permanent Global Note substantially in the form set out in Schedule 7 (*Forms of Permanent Global Notes*) to the Programme Manual;

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

“Put Option Notice” means a notice of exercise relating to the put option contained in Base Condition 8.8 (*Noteholders Put Option*) of the Base Conditions substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the relevant Issuer and the Fiscal Agent and distributed to each Paying Agent (where such Paying Agent is not also the Fiscal Agent);

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

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

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

“Security Trust Deed” means the Security Trust Deed dated on or about the date of this Agreement between, inter alios, MBFL and the Security Trustee relating to Secured Notes issued under the Programme, as such agreement may be supplemented, amended or replaced from time to time by any other similar agreement relating to the Programme and includes any agreement which amends, replaces or supplements it;

“Security Trustee” means BNP Paribas Trust Corporation UK Limited;

“Specified Office” of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 16.8 (*Changes in Specified Offices*).

“Temporary Global Note” means a Temporary Global Note substantially in the form set out in Schedule 6 (*Forms of Temporary Global Note*) to the Programme Manual; and

1.2 Clauses and Schedules

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

1.3 Redemption amount and interest amount

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

1.4 Other agreements

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

1.5 Legislation

Any reference in this Agreement 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.

1.6 Headings

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

1.7 Effect

With effect from the date hereof, the Original Amended and Restated Agency Agreement shall for all purposes be amended and restated in the form of this Agreement in relation to all Notes issued on or after the date of this Agreement but shall continue to apply to any Notes issued before the date hereof in its original form as subsequently amended and restated at the time the Notes were issued.

2 APPOINTMENT AND DUTIES

2.1 Appointment

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

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

2.2 Acceptance of appointment

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

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

2.3 Duties of the Fiscal Agent and Calculation Agent with respect to the Notes

2.3.1 The Fiscal Agent is appointed, and the Fiscal Agent agrees to act, as fiscal agent of the Issuers, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) completing, authenticating and delivering Temporary Global Notes, and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and making all relevant notations on Temporary Global Notes required by their terms;
- (c) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and making all relevant notations on Permanent Global Notes required by their terms;
- (d) paying sums due in respect of the Notes;
- (e) keeping a full and complete record of all Notes, including any further issue of Notes pursuant to Condition 18 (*Further Issues*) of the Notes, and of their redemption and of any payment of interest amounts and making such records available at all reasonable times to the relevant Issuer;
- (f) as promptly as reasonably practicable notifying the relevant Issuer of details of Notes exercised on such terms and in such manner as the relevant Issuer may reasonably request from time to time;
- (g) as soon as practicable after each Maturity Date and any date on which Notes of any Series are purchased and cancelled, procuring that the relevant Global Note be endorsed by or on behalf of the Fiscal Agent to reflect the reduction in the principal amount of Notes represented thereby (and notifying the Common Depositary of such purchases and cancellations as well as any consequent reductions in the principal amount of Notes represented by the relevant Global Note) and, in the case of purchase and cancellation, informing each Clearing System that such Notes shall thereafter be null and void and shall be debited from the account of the relevant Issuer or its purchasing agent thereby cancelling them;
- (h) as soon as practicable after the date on which all the Notes have been redeemed or have become null and void or in respect of which the relevant Issuer's obligations shall otherwise have been discharged, and upon delivery by or on behalf of the Common Depositary of the relevant Global Note to the Fiscal Agent, cancelling the relevant Global Note or

causing it to be cancelled and thereafter, unless otherwise instructed by the relevant Issuer, destroying the relevant Global Note and certifying such destruction to the Issuer;

- (i) upon each further issue of Notes (including a further issue pursuant to Condition 18 (*Further Issue*) of the Notes), procuring that the relevant Global Note be endorsed by or on behalf of the Fiscal Agent to reflect the increase of the principal amount of Notes represented thereby (and notifying the Common Depositary of such increase);
- (j) arranging on behalf of and at the expense of the relevant Issuer for notices to be communicated to the Noteholders in accordance with the Conditions; and
- (k) performing such other obligations and duties imposed upon it by the Conditions, this Agreement and the Programme Manual.

For the avoidance of doubt, the Fiscal Agent will not act as Settlement Agent and/or Liquidation Agent in relation to any series of Secured Notes issued under the Programme.

- 2.3.2 Unless otherwise specified in the applicable Drawdown Prospectus, Mediobanca will act as calculation agent, upon the terms and subject to the conditions set out below, for the purposes of performing all the functions and duties imposed on the Calculation Agent by the Conditions and this Agreement.
- 2.3.3 The relevant Issuer will notify the Calculation Agent and the Fiscal Agent promptly upon any determination that the Notes are to be redeemed or cancelled in accordance with Condition 5 (*Illegality and Force Majeure*), Condition 6 (*Purchases and Cancellation*), or the Annexes of the Notes. As soon as practicable, and in any event within two days, after determining any amount payable with respect to any Note redeemed or cancelled pursuant to Condition 5 (*Illegality and Force Majeure*) or the Annexes of the Notes, as the case may be, the Issuer will notify the Fiscal Agent of such amount.
- 2.3.4 In the event that Definitive Notes are issued and the Fiscal Agent promptly informs the Issuer that it is unable to perform some or all of its obligations under the Agreement, the Issuer shall appoint a successor Fiscal Agent or such additional Agents as may be necessary to perform such obligations, in accordance with Clause 16 (*Changes in Agent(s)*).
- 2.3.5 Notwithstanding any other provisions of this Agreement, if the Fiscal Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Fiscal Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

2.4 **Duties of the Italian Paying Agent with respect to Italian Dematerialised Notes**

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

- (a) acting as representative of the Issuers and the Guarantor in and with respect to all its dealings with Monte Titoli through which the Italian Dematerialised Notes are held in dematerialised form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and to make payments in accordance with the instructions received from time to time from or on behalf of the Issuers and this Agreement;
- (b) making all arrangements for each issue of Italian Dematerialised Notes to be held in dematerialised form with Monte Titoli;
- (c) paying sums due in respect of the Italian Dematerialised Notes;
- (d) keeping a full and complete record of all Italian Dematerialised Notes, including the outstanding notional amount in respect of each Italian Dematerialised Security, any further issues pursuant to Condition 18 (*Further Issues*) of the Notes and of their redemption, purchase and/or cancellation and of any payment of redemption amount and interest amounts and making such records available at all reasonable times to the Issuer and the Fiscal Agent;
- (e) promptly after determination of the relevant interest amount or other amount other than any payment of redemption amount in respect of the Italian Dematerialised Notes in accordance with the Conditions, arranging for publication of such data through the systems of Monte Titoli;
- (f) as promptly as reasonably practicable notifying the relevant Issuer of details of Italian Dematerialised Notes exercised on such terms and in such manner as the relevant Issuer may reasonably request from time to time;
- (g) as soon as practicable after each Maturity Date and any date on which Italian Dematerialised Notes of any Series are purchased and cancelled, informing Monte Titoli that such Italian Dematerialised Notes shall thereafter be null and void and shall be debited from the account of the relevant Issuer or its purchasing agent thereby cancelling them;
- (h) as soon as practicable after the date on which all of an issue of Italian Dematerialised Notes have been exercised or have expired or have become null and void or in respect of which the Issuer's obligations shall otherwise have been discharged, notifying Monte Titoli;
- (i) upon each further issue of Italian Dematerialised Notes (including a further issue pursuant to Condition 18 (*Further Issue*) of the Notes), notifying Monte Titoli;
- (j) arranging on behalf of and at the expense of the relevant Issuer for notices to be communicated to the holders of Italian Dematerialised Notes in accordance with the Conditions and via Monte Titoli;
- (k) forwarding to the Issuers a copy of any notice or communication received by it from any holder of Italian Dematerialised Notes which is addressed to the Issuers; and
- (l) performing such other obligations and duties imposed upon it by the Conditions, this Agreement and the Programme Manual.

2.4.2 The Italian Paying Agent shall have all the necessary power and authority, to act as representative of the Issuers and the Guarantor in and with respect to all its dealings with Monte Titoli through which the Italian Dematerialised Notes have been issued and are held in dematerialised form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and to

make payments in accordance with the instructions received from time to time from or on behalf of the relevant Issuer, the terms of this Agreement.

- 2.4.3 The Italian Paying Agent shall, upon specific instructions given by the relevant Issuer, forward on behalf of the relevant Issuer to Monte Titoli (with a copy to the Fiscal Agent) such reports or information as may be required from time to time in relation to the Italian Dematerialised Notes in accordance with the rules and regulations of Monte Titoli (where applicable, including, but not limited to, annual reports of the relevant Issuer or notifications required with respect to partial redemption or amortisation of Italian Dematerialised Notes, if any). Upon request, the Italian Paying Agent will provide the Fiscal Agent with all information required by it in order to enable it to fulfil its remaining reporting obligations arising under this Agreement.
- 2.4.4 Should the payment procedures of Monte Titoli be modified, the Italian Paying Agent shall promptly inform the Issuers, the Guarantor and the Fiscal Agent and enter into good faith negotiations in order to agree with them any necessary amendments to this Agreement and each party hereto agrees to enter into such documents as are necessary to give effect to such amendments.
- 2.4.5 For the avoidance of doubt, with respect to Italian Dematerialised Notes:
- (a) save as expressly provided in this Agreement, the Fiscal Agent shall have no obligations to the Issuers and the Guarantor pursuant to this Agreement and the Conditions in relation to such Italian Dematerialised Notes;
 - (b) The Fiscal Agent will not act as Paying Agent with respect to such Italian Dematerialised Notes and, in particular but without limitation, will not make any payment in respect of such Italian Dematerialised Notes; and
 - (c) the Italian Paying Agent shall perform the functions ascribed to the Fiscal Agent and the Paying Agent in the Conditions of the Notes relating to the Italian Dematerialised Notes.

2.5 **Appointment of Settlement Agent**

In relation to each Series of Secured Notes the Settlement Agent is hereby appointed as Settlement Agent of MBFL, upon the terms and subject to the conditions set out below, for the purposes of performing the obligations and duties imposed upon it by the Conditions, the Final Terms or Drawdown Prospectus (as applicable) and this Agreement. Where the Settlement Agent is also named in the Conditions or the Final Terms or Drawdown Prospectus as a paying agent, references in this Agreement to Paying Agents shall be construed as including the Settlement Agent in its capacity as paying agent.

2.6 **Appointment of a Liquidation Agent**

The Liquidation Agent agrees to perform such duties with regard to the Secured Notes in accordance with the Conditions and in the manner specified in the Final Terms or Drawdown Prospectus (as applicable).

2.7 **Obligations of Agents several not joint**

The obligations of the Fiscal Agent, the Paying Agents, the Italian Paying Agent, the Calculation Agent, the Liquidation Agent and the Settlement Agent are several and not joint.

2.8 Delegation by Fiscal Agent

Notwithstanding anything to the contrary herein or in any other agreement, if in the Fiscal Agent's opinion, acting reasonably, it deems appropriate to delegate, in respect of a specific Series of Notes, any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the relevant Issuer and the Guarantor (where applicable) hereby acknowledge the potential for, and acquiesce to, such delegation.

3 NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 6 (*Forms of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 7 (*Forms of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms, Drawdown Prospectus, Securities Note*: have the relevant Notes Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto or incorporated by reference therein;
- 3.1.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the relevant Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the relevant Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and

3.2 Definitive Notes

Each Definitive Note shall:

- 3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 8 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.2.2 *Note printed*: be note printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *Conditions*: have the Conditions and the relevant Notes Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.5 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the relevant Issuer and authenticated manually by or on behalf of the Fiscal Agent; and

3.2.6 *Format:* otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 **Notes in book-entry form**

If the Notes are issued and held in book-entry form, the laws and regulations applicable to the Monte Titoli shall apply.

3.4 **Manual signatures**

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

3.5 **Facsimile signatures**

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

3.6 **Notification**

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

4 **ISSUANCE OF NOTES**

4.1 **Issuance procedure**

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

4.1.1 *Confirmation of terms:* confirm by e-mail to the Fiscal Agent or with respect to Italian Dematerialised Notes, the Italian Paying Agent, all such information as the Fiscal Agent or the Italian Paying Agent, as the case may be, may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the relevant Issuer to which payment should be made;

4.1.2 *Final Terms, Drawdown Prospectus, Securities Note:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Fiscal Agent or the Italian Paying Agent, as the case may be;

- 4.1.3 *Global Note*: unless a Master Global Note is to be used and the relevant Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 **Master Global Notes**

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

4.3 **Form of Notes**

Each Series of Notes will on issue be represented by:

- 4.3.1 in the case of Notes with a maturity of more than one year, either one or more Temporary Global Notes; or
- 4.3.2 in the case of Notes with a maturity of one year or less, one or more Permanent Global Notes; or
- 4.3.3 electronic book-entries, managed by Monte Titoli,

as indicated in the applicable Notes Final Terms.

4.4 **Authentication and delivery of Global Note**

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

- 4.4.1 in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a Clearing System, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for the relevant Clearing System or to the relevant depository for such other Clearing System as shall have been agreed between the relevant Issuer and the Fiscal Agent together and instruct the Clearing Systems to whom such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such Clearing Systems that have been notified to the Fiscal Agent by the relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- 4.4.2 in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent, against the delivery to the Fiscal Agent (on behalf of the relevant Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- 4.4.3 otherwise, at such time, on such date, deliver the Global Note, as the case may be, to such person and in such place as may have been agreed between the relevant Issuer and the Fiscal Agent.

4.5 **Repayment of advance**

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

4.6 **Delivery of Permanent Global Note**

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

4.7 **Delivery of Definitive Notes**

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

4.8 **Duties of Fiscal Agent and Replacement Agent**

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

4.9 **Authority to authenticate and effectuate**

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

4.10 **Exchange of Global Notes**

Each Temporary Global Note will be exchangeable either, in accordance with its terms, for a Permanent Global Note or for Definitive Notes in either case, on or after the 40th day following the Issue Date of the Notes and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Notes are not United States persons or persons who have purchased for resale to any United States person (as required by U.S. Treasury regulations) has been received by the relevant Clearing System, has given a like certification (based on the certification received) to the Fiscal Agent. Each Permanent Global Note will be exchangeable (free of charge), in whole but not in part, in the limited circumstances specified in the relevant Global Note. No Definitive Note delivered in exchange for a Temporary Global Note or a Permanent Global Note, as the case may be, may be mailed or otherwise delivered to any location in the United States or its possessions.

4.11 **Exchange of Temporary Global Notes**

On each occasion on which a portion of a Temporary Global Notes is exchanged for a portion of a Permanent Global Note, the Fiscal Agent shall deliver the Permanent Global Note to the Common Depository which is holding the Temporary Global Note representing such Notes for the time being on behalf of the relevant Clearing System, either in exchange for the Temporary Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Note in the relevant spaces of both the Temporary Global Note and the Permanent Global Note.

4.12 **Exchange of Global Notes for Definitive Notes**

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

- 4.12.1 authenticate the Definitive Notes in accordance with the provisions of this Agreement;
and
- 4.12.2 deliver the Definitive Notes to or to the order of the relevant Clearing System.

4.13 **Endorsement**

Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Temporary Global Note or a Permanent Global Note for Definitive Notes, the relevant Global Note shall be endorsed by or on behalf of the Fiscal Agent to reflect the reduction of the principal amount of Notes represented by it by the principal amount of Notes so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Fiscal Agent to reflect the increase in the principal amount of Notes represented by it as a result of any exchange for an interest in the Temporary Global Note. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes

authenticated and delivered under this Agreement, subject as set out in the Conditions. The Fiscal Agent is authorised on behalf of the Issuer and instructed:

4.13.1 to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the principal amount of Notes represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the principal amount of Notes represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase; and

4.13.2 in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

4.14 Changes in Dealers

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

4.15 Additional duties

In addition to its other duties set out in this Agreement, the Fiscal Agent agrees to ensure that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency or other feature of the relevant Notes as may be in force from time to time with respect to the Notes to be issued under the Programme (including Italian Dematerialised Notes).

4.16 Issuers Covenant

The Issuers hereby covenant in favour of each Noteholder that each Noteholder is entitled to exercise or enforce in respect of each Note held by him, the rights and obligations attaching to the relevant Note as set out in, and subject to, this Agreement, the Conditions and the applicable Final Terms attached to, or incorporated by reference into, the Global Note.

5 REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes and Definitive Notes in accordance with Clause 4.8 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note or Definitive Note, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that no Temporary Global Note, Permanent Global Note or Definitive Note, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.

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

5.2 **Replacements to be numbered**

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

5.3 **Cancellation of mutilated or defaced Notes**

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

5.4 **Notification**

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

5.5 **Destruction**

Unless the relevant Issuer and, where applicable, the Guarantor instruct otherwise, the Replacement Agent shall upon disposal authorisation from the Common Depositary destroy each mutilated or defaced Temporary Global Note, Permanent Global Note or Definitive Note, surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall upon Issuer's request furnish the relevant Issuer and, where applicable, the Guarantor with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note or Definitive Note, in numerical sequence.

6 **PHYSICAL DELIVERY CONFIRMATION NOTICES IN RESPECT OF NOTES**

6.1 **Physical Delivery Confirmation Notice**

Where "Alternative Physical Settlement" is specified as "not applicable" in the applicable Final Terms or in the Drawdown Prospectus, in connection with any Physical Delivery Confirmation Notice delivered to it in respect of any Physical Delivery Notes, the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, shall as promptly as reasonably practicable:

- 6.1.1 make a record of such Physical Delivery Confirmation Notice in accordance with Clause 2.3.1;
- 6.1.2 confirm the relevant Physical Delivery Confirmation Notice is duly completed and in proper form in accordance with Condition 12.5 (*Determinations and Delivery*);
- 6.1.3 notify the Issuer, the Calculation Agent (if the Calculation Agent is not the Issuer) and (if the Physical Delivery Confirmation Notice is delivered in respect of Secured Notes) the Settlement Agent by e-mail in accordance with Clause 18 (*Notices*) of such details as may be agreed from time to time between the Fiscal Agent or the Italian Paying Agent (in case of Italian Dematerialised Notes) and the Issuer of the relevant Physical Delivery Confirmation Notice delivered to it and the results of the confirmation referred to in Clause 6.1.2 above and of the confirmation received from the relevant Clearing System pursuant to Condition 12.2 (*Verification of the Noteholder*), on such terms and in such

manner as the Issuer may reasonably request from time to time (and, in any event not later than 11.00 a.m. (Luxembourg time) on the Business Day in Luxembourg on which the relevant Physical Delivery Confirmation Notice is delivered to it;

- 6.1.4 on behalf of the Issuer submit instructions to the relevant Clearing System to give effect to the delivery of the Entitlement to the Noteholder (or the relevant Monte Titoli Accountholder, in case of Italian Dematerialised Notes) on the Maturity Date or such other date as may be applicable pursuant to the Conditions; and
- 6.1.5 perform such other duties as are specified in the Conditions and this Agreement in connection with the delivery of such Physical Delivery Confirmation Notice.

6.2 Physical Delivery of Collateral Assets

Where “Alternative Physical Settlement” is specified as “not applicable” in the applicable Final Terms or in the Drawdown Prospectus, if any of the Secured Notes are to be redeemed by physical delivery of an amount of assets other than cash and the Settlement Agent receives notice of a Physical Delivery Confirmation Notice from the Fiscal Agent in accordance with Clause 6.1.3 above, the Settlement Agent shall deliver or cause to be delivered on behalf of MBFL such assets in respect of any such Notes in the manner provided in Clause 6.1.4 and 6.1.5 above. Delivery of Collateral Assets shall occur in accordance with Clause 6.1 above, the Charged Agreement(s) and/or the Conditions, the Final Terms or the Drawdown Prospectus as applicable.

6.3 Alternative Physical Settlement

Where “Alternative Physical Settlement” is specified as “applicable” in the applicable Final Terms or in the Drawdown Prospectus, the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, shall as promptly as reasonably practicable, upon instruction from the Issuer, submit on behalf of the Issuer instructions to the relevant Clearing System to give effect to the delivery of the Entitlement to the Noteholder (or the relevant Monte Titoli Accountholder, in case of Italian Dematerialised Notes) on the Maturity Date or such other date as may be applicable pursuant to the Conditions.

7 PAYMENTS TO THE FISCAL AGENT OR THE ITALIAN PAYING AGENT

7.1 Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent

In order to provide for any payment in respect of the Notes as the same becomes due and payable, the relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, in accordance with Clause 7.2 (*Manner and time of payment*) below, an amount equal to the relevant amount falling due in respect of the Notes on such date.

7.2 Manner and time of payment

Each amount payable by the relevant Issuer or, as the case may be, the Guarantor, where applicable, under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds. The relevant Issuer or, as the case may be, the Guarantor, where applicable, will:

- 7.2.1 before 10.00 a.m. (Luxembourg time) on each date on which any payment in EUR in respect of the Notes of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, such amount in EUR as shall be sufficient for the purpose of such payment in funds settled through the T2;
- 7.2.2 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in GBP or USD in respect of the Notes of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree;
- 7.2.3 prior to the issuance of the relevant Notes, consult and agree with the Fiscal Agent, in relation to the settlement and timing for payment procedures in respect of any Notes for which the relevant currency is other than EUR, GBP or USD.

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

7.3 **Exclusion of liens and interest**

The Fiscal Agent or the Italian Paying Agent, as the case may be, shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers provided, however, that:

- 7.3.1 *Liens*: it shall not exercise against the relevant Issuer or, where applicable, the Guarantor any lien, right of set-off or similar claim in respect thereof; and
- 7.3.2 *Interest*: it shall not be liable to any person for interest thereon.

7.4 **Application by Fiscal Agent or Italian Paying Agent**

The Fiscal Agent or the Italian Paying Agent, as the case may be, shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant Issuer or (as the case may be) the Guarantor, where applicable, such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer or (as the case may be) the Guarantor, where applicable, has by notice to the Fiscal Agent or the Italian Paying Agent, as the case may be, specified for the purpose.

7.5 **Failure to confirm payment instructions**

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

7.5.1 *Notification:* by 10.00 a.m. (Local Time) on the second Business Day prior to the due date for any payment to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or Italian Paying Agent*), received notification (by authenticated SWIFT message) of the relevant payment confirmation referred to in Clause 7.2 (*Manner and time of payment*); or

7.5.2 *Payment:* by 10.00 a.m. (local time, as relevant pursuant to Clause 7.2) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or Italian Paying Agent*),

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

7.6 Settlement procedure

In the case of Physical Delivery Notes, the settlement procedure and any amendments required to this Agreement will be agreed between the Issuer (in the case of Secured Notes), the Settlement Agent and the Fiscal Agent or the Italian Paying Agent, as the case may be, prior to the launch of the relevant Notes. Should this Clause 7.6 not be applicable, Clause **Error! Reference source not found.** (*Duties of the Fiscal Agent and Calculation Agent with respect to the Notes*) shall apply.

8 PAYMENTS TO NOTEHOLDERS

8.1 Payments by Paying Agent(s)

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

8.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note or Definitive Note, is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the relevant Issuer and, where applicable, the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer or, as the case may be, the Guarantor, where applicable, and has received the amount to be so paid;

8.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of amounts due in respect of the Notes, if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*); or

(b) in the case of any other Paying Agent (if at any time, the Paying Agent is not the Fiscal Agent or the Italian Paying Agent, as the case may be):

(i) it has been notified in accordance with Clause 7.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is

subsequently notified that confirmation of such payment instructions has been received; or

- (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*);

- 8.1.3 *Cancellation of Notes*: each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note against surrender of which it has made full payment and shall (if at any time the Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note or Definitive Note so cancelled by it to the Fiscal Agent;
- 8.1.4 *Recording of payments in respect of Notes*: upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of redemption amount and/or interest amounts as applicable;
- 8.1.5 *Withholding taxes*: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.
- 8.1.6 *Italian Dematerialised Notes*: with respect to Italian Dematerialised Notes, the Italian Paying Agent shall apply the amounts paid to it under Clause 7 (*Payments to the Fiscal Agent or the Italian Paying Agent*) above by crediting the accounts of the Monte Titoli Accountholders to which the relevant Italian Dematerialised Notes are then credited as directed by Monte Titoli and may, in performing its payment obligations under this Clause 8.1 (*Payments by Paying Agent(s)*) rely on the instructions and determinations of Monte Titoli and shall not be liable for any omission or mistake in so doing.

8.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agent(s)*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 **Reimbursement by Fiscal Agent**

With respect to Notes that are not Italian Dematerialised Notes, if a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agent(s)*):

- 8.3.1 *Notification*: it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of any amount was made; and
- 8.3.2 *Payment*: subject to and to the extent of compliance by the relevant Issuer or, as the case may be, the Guarantor, where applicable, with Clause 7.1 (*Issuer or Guarantor to pay*

Fiscal Agent or the Italian Paying Agent) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or Italian Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 **Appropriation by Fiscal Agent or Italian Paying Agent**

If the Fiscal Agent or the Italian Paying Agent, as the case may be, makes any payment in accordance with Clause 8.1 (*Payments by Paying Agent(s)*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) an amount equal to the amount so paid by it.

8.5 **Reimbursement by Issuer or Guarantor**

Subject to Clause 8.1 (*Payments by Paying Agent(s)*) if any Paying Agent (where such Paying Agent is not the Fiscal Agent or the Italian Paying Agent, as the case may be) makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent or the Italian Paying Agent*)), the relevant Issuer (or, in default, the Guarantor, where applicable) shall from time to time upon written demand pay to the Fiscal Agent for the account of such Paying Agent:

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

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

provided, however, that any payment made under sub-clause 8.5.1 (*Unfunded amount*) shall satisfy *pro tanto* the relevant Issuer's and, where applicable, the Guarantor's obligations under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*).

8.6 **Interest**

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum specified by the Fiscal Agent as reflecting its duly documented cost of funds for the time being in relation to the unpaid amount.

8.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note or Definitive Note, presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

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

9.1 Exercise of call or other option

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

9.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Base Condition 8.8 (*Noteholders Put Option*) of the Base Conditions for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Base Condition 8.8 (*Noteholders Put Option*) of the Base Conditions, such Paying Agent shall notify the relevant Issuer and (in the case of a Paying Agent other than the Fiscal Agent or, with respect to Dematerialised Notes, the Italian Paying Agent) the Fiscal Agent or the Italian Paying Agent, as the case may be, thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the put option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to the Optional Redemption Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

9.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 (seven) days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent (where the Paying Agent is not also the Fiscal Agent or, with respect to Dematerialised Instruments, the Italian Paying Agent) shall promptly notify the Fiscal Agent or the Italian Paying Agent, as the case may be, of the principal amount of the Notes in respect of which

such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the relevant Issuer.

10 MISCELLANEOUS DUTIES OF THE PAYING AGENT(S)

10.1 Records

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

10.1.1 *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes and Definitive Notes, as the case may be, delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement;

10.1.2 *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 10.3 (*Cancellation*);

10.1.3 *Rate of exchange*: upon request by the relevant Issuer or, where applicable, the Guarantor, inform the relevant Issuer or, where applicable, the Guarantor of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Euro (or such other currency specified by the relevant Issuer or, where applicable, the Guarantor) on the date on which the Relevant Agreement in respect of such Notes was made; and

10.1.4 *Inspection*: make such records available for inspection at all reasonable times by the relevant Issuer, the Guarantor (where applicable), the Fiscal Agent (where applicable) and the other Paying Agents (if any).

10.2 Information from Paying Agent(s)

The Paying Agents (if at any time, the Paying Agent is not the Fiscal Agent) shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 11.3.2 (*Records*).

10.3 Cancellation

The relevant Issuer may from time to time deliver to the Fiscal Agent Definitive Notes for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes. In addition, the relevant Issuer may from time to time procure the delivery to the Fiscal Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the relevant Issuer or, as the case may be, the Guarantor (where applicable) is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or (as the case may be) Permanent Global Note the principal amount of Notes so to be cancelled and the remaining principal amount of Notes and shall procure the signature of such notation on its behalf.

10.4 Definitive Notes in issue

As soon as practicable (and in any event within three months) after each payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 10.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with

the relevant Conditions, the Fiscal Agent shall notify the relevant Issuer, the Guarantor (where applicable) and the other Paying Agents (if any) (on the basis of the information available to it and distinguishing between the Notes of each Series) of the principal amount of any Definitive Notes against presentation or surrender of which payment has been made and of the principal amount of any Definitive Notes which have not yet been presented or surrendered for payment.

10.5 **Destruction**

The Fiscal Agent may destroy each Temporary Global Note, Permanent Global Note and Definitive Note cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Notes*), Clause 4.10 (*Exchange of Global Notes*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 8.1 (*Payments by Paying Agent(s)*) or Clause 10.3 (*Cancellation*), in which case it shall, upon its request, furnish the relevant Issuer, and, where applicable, the Guarantor with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Note, in numerical sequence.

10.6 **Voting Certificates and Block Voting Instructions**

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

With reference to the Italian Dematerialised Notes, the Italian Paying Agent shall, at the request of the holder of any Note held in Monte Titoli, issue block voting instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of holders of Notes issued by Mediobanca, Mediobanca International or MBFL*). The Italian Paying Agent shall keep a full record of block voting instructions issued by it and will give to the relevant Issuer or, as the case may be, the Guarantor (where applicable) not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all block voting instructions issued by it in respect of such meeting or adjourned meeting.

10.7 **Provision of documents**

The relevant Issuer or, in relation to Clause 10.7.2 (*Documents for inspection*) the Guarantor (where applicable), as the case may be, shall provide to the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, for distribution (where the Paying Agent is not the Fiscal Agent or, the Italian Paying Agent, as the case may be) among the Paying Agents:

10.7.1 *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*) specimens of such Notes; and

10.7.2 *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the relevant Conditions;

10.8 Documents available for inspection

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

10.9 Notifications and filings

Each Paying Agent, on behalf (and at the request and expense) of the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, shall make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines. The relevant Issuer or, where applicable, the Guarantor, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

10.10 Completion of distribution

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

10.11 Forwarding of notices

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

10.12 Publication of notices

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

10.13 **Deposit of Deeds of Covenant and Deeds of Guarantee**

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

11 **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

11.1 **Appointment**

The Issuers appoint the Fiscal Agent at its specified office as Calculation Agent in relation to each Notes in respect of which it is named as such in the Drawdown Prospectus or Securities Note(s) (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

11.2 **Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the Drawdown Prospectus or Securities Note(s) (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in a Drawdown Prospectus or Securities Note(s) (as the case may be) as Calculation Agent in respect of each Series of Notes unless (i) the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer and, where applicable, the Guarantor to act as Calculation Agent or (ii) the relevant Issuer and, where applicable, the Guarantor otherwise agrees to appoint another institution as Calculation Agent or (iii) the Fiscal Agent notifies the Relevant Issuer and the Guarantor (where applicable) that it is unable to act as Calculation Agent in respect of a particular Tranche at least two business days after receipt by it of the relevant Final Terms or (iv) the relevant Issuer will act as Calculation Agent.

11.3 **Calculations and determinations**

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

- 11.3.1 *Determinations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions. It is agreed that in case BNP PARIBAS, Luxembourg Branch will be appointed as Calculation Agent, it will not be required to contact the Reference Banks to obtain quotations (this task will be performed by the Issuer or an independent advisor appointed by the Issuer) and BNP PARIBAS, Luxembourg Branch will only perform the arithmetic mean of the quotations provided; and
- 11.3.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection

at all reasonable times by the relevant Issuer and, where applicable, the Guarantor and the Paying Agent(s).

12 FEES AND EXPENSES

12.1 Fees

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

12.2 Front-end expenses

The relevant Issuer (or, in default, the Guarantor, where applicable) shall on demand reimburse the Fiscal Agent, each Paying Agent (where the Paying Agent is not also the Fiscal Agent), each Italian Paying Agent (where the Italian Paying Agent is not Mediobanca), the Settlement Agent, the Liquidation Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).

12.3 Taxes

12.3.1 The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the relevant Issuer and, where applicable, the Guarantor shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrecoverable 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.

12.3.2 All payments by the relevant Issuer or (as the case may be) the Guarantor (where applicable) under this Clause 12 or Clause 13.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected,

withheld or assessed by the Republic of Italy or the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

12.3.3 In the event that the relevant Issuer or (as the case may be) the Guarantor (where applicable) is required by law to make any payment under this Clause 12 or Clause 13.3 (*Indemnity in favour of the Agents*) subject to a withholding or deduction for or on account of any tax, the relevant Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

12.3.4 If any Issuer or the Guarantor is required to make a withholding or deduction, that Issuer or Guarantor shall make that withholding or deduction in the minimum amount required by law and allowed. The Agents shall co-operate in promptly and properly completing any procedural formalities necessary for any Issuer or the Guarantor to make payments under this Clause 12 or Clause 13.3 (*Indemnity in favour of the Agents*) with the minimum amount of withholding or deduction allowed by applicable law (or official interpretation thereof by a competent authority or any published practice of the taxation authorities), including any applicable double tax treaty.

12.3.5 Clauses 12.3.2 and 12.3.3 above shall not apply with respect to any tax assessed on an Agent:

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

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

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

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

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

credit in connection with the relevant Additional Amounts as soon as it is reasonably practicable.

13 TERMS OF APPOINTMENT

13.1 Each Paying Agent and (in the case of sub-clauses 13.1.4 (*Genuine documents*), 13.1.5 (*Lawyers*) and 13.1.6 (*Expense or liability*)) each Calculation Agent, Settlement Agent and Liquidation Agent, may, in connection with its services hereunder:

13.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1 (*Payments by Paying Agent(s)*), treat the holder of any Note as the absolute owner thereof and make payments thereon accordingly;

13.1.2 *Correct terms*: assume that the terms of each Note as issued are correct;

13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the relevant Issuer for determination by the relevant Issuer and rely upon any determination so made;

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

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

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

13.2 Extent of Duties

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

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

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

13.3 Indemnity in favour of the Agents

In the case of Notes issued by Mediobanca International or MBFL, the Issuers, failing whom the Guarantor, and in the case of Notes issued by Mediobanca, the Issuers, shall indemnify each Agent against any claim, demand, action, liability, damages, cost, direct loss or expense (including, without limitation, legal fees and any applicable irrecoverable value added tax) which it incurs, otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and, where applicable, the Guarantor in relation to the Notes.

13.4 Indemnity in favour of the Issuers and Guarantor

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

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

The indemnities contained in Clauses 13.3 (*Indemnity in favour of the Agents*) and 13.4 (*Indemnity in favour of the Issuers and Guarantor*) shall survive the termination or expiry of this Agreement.

14 SECURITY TRUSTEE'S REQUIREMENTS REGARDING AGENTS IN RESPECT OF SECURED NOTES

At any time after the Security Trustee shall have enforced the security granted in respect of a Series of Secured Notes, the Security Trustee may:

14.1.1 by notice in writing to MBFL, the Guarantor and the relevant Agents require such Agents (without any duty to enquire as to the validity of such notice) pursuant to this Agreement:

- (a) to act thereafter as Agents respectively of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under the provisions of the Security Trust Deed in respect of such Series *mutatis mutandis* on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof for the payment or indemnification of such Agents shall be limited to the amounts for the time being held by the Security Trustee on the trusts of the Security Trust Deed in relation to the Secured Notes) and thereafter to hold all Secured Notes and all

sums, documents and records held by them in respect of Secured Notes on behalf of the Security Trustee; or

- (b) to deliver up all Secured Notes and all sums, documents and records held by them in respect of Secured Notes to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

- 14.1.2 by notice in writing to MBFL require it to make all subsequent payments in respect of the Secured Notes to or to the order of the Security Trustee and not to the Fiscal Agent or the Paying Agents (as applicable).

15 LIQUIDATION AGENT

- 15.1.1 The Liquidation Agent shall perform all the functions and duties imposed on the Liquidation Agent as referred to in this Clause 15.

- 15.1.2 Subject as may otherwise be provided for in the Conditions, the Liquidation Agent may take such steps as it considers appropriate in order to effect any liquidation, including but not limited to selecting the method of liquidating any Collateral Asset. The Liquidation Agent must effect any such liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral Assets if any such liquidation were to be delayed. Subject to such requirement, the Liquidation Agent shall be entitled to effect any liquidation by way of one or multiple transactions on a single or multiple day(s) as it considers appropriate in order to attempt reasonably to maximize the proceeds from such sale taking into account the total amount of Collateral Assets to be sold, repaid, redeemed or terminated. The Liquidation Agent may effect sales of the Collateral Assets (a) on any national securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (b) in the over-the-counter market or (c) in transactions otherwise than on such exchanges or in the over-the-counter market. If (i) the Liquidation Agent is unable to obtain any quotations for the sale of the Collateral Assets or (ii) the Liquidation Agent is offering to buy the Collateral Assets itself for its own account for a price equal to or higher than the best quotation from a third party, the Liquidation Agent may effect sales of the Collateral Assets to itself or to any of its affiliates. The Liquidation Agent shall not be required to effect such sale by the publication of any listing particulars, prospectus or investment advertisement or the giving of any representations, warranties, indemnities or similar assurances.

- 15.1.3 The Liquidation Agent shall not be liable (i) to account for anything except, subject to Clause 15 hereof, the actual net proceeds of the sale of the Collateral Assets received by it (if any) or (ii) for any taxes, fees, commissions, costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or otherwise unless such taxes, fees, commissions, costs, charges, losses, damages, liabilities or expenses shall be caused by its own fraud or wilful default. Nor shall the Liquidation Agent be liable to MBFL, the Guarantor, the Noteholders, the Security Trustee, the Counterparty or any other person merely because a higher price could have been obtained had the sale or other realisation been delayed or had the Liquidation Agent selected a different method of liquidating any such Collateral Assets. In addition the Liquidation Agent shall not be obliged to pay to MBFL, the Guarantor, the Noteholders, the Security Trustee, the Counterparty or any other person interest on any proceeds from the sale or other realisation held by it at any time.

- 15.1.4 If the net proceeds from the sale of the Collateral Assets are in a currency other than the Specified Currency of the relevant Series, the Liquidation Agent shall, subject to the terms of the Charged Agreement(s), convert such net proceeds into the Specified Currency of the relevant Series as soon as practicable upon receipt thereof at such spot foreign exchange rate as the Liquidation Agent determines (in its sole and absolute discretion) is available to it at such time.
- 15.1.5 The Liquidation Agent shall not be liable to effect a liquidation of any of the Collateral Assets if it determines, in its sole and absolute discretion, that any such liquidation of some or all of the Collateral Assets in accordance with this paragraph would or might require or result in a violation of any applicable law or regulation of the jurisdiction in which MBFL is domiciled or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other reason it is not possible for it to dispose of the Collateral Assets in question (even at zero), and the Liquidation Agent notifies MBFL and the Security Trustee of the same.
- 15.1.6 Upon the Security Trustee notifying the Liquidation Agent that it has taken or will take any steps to enforce the security for the Secured Notes, the Liquidation Agent shall cease to effect any further liquidation of any Collateral Assets and shall take no further action to liquidate any Collateral Assets, save that any transaction entered into in connection with the liquidation on or prior to the effective date of any such notice shall be settled and the Liquidation Agent shall take any steps and actions necessary to settle such transaction and/or which is incidental thereto.
- 15.1.7 The Liquidation Agent may delegate, on such terms as it acting in its sole and absolute discretion considers appropriate, its role as Liquidation Agent to any one or more of its affiliates, provided, however, that the Liquidation Agent shall have all the rights, and be subject to all the obligations and liabilities, which are applicable to the Liquidation Agent as if the actions and omissions of such delegate(s) were actions and omissions of the Liquidation Agent.
- 15.1.8 The Liquidation Agent may enter into any contracts or any other transactions or arrangements with any of MBFL, the Guarantor, the Collateral Asset(s) Obligor, the Security Trustee, the Custodian, any Counterparty, any Noteholder or any affiliate of any of them (whether in relation to the Secured Notes, the Collateral Asset(s) the security for the Secured Notes or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of any Collateral Asset(s) Obligor in respect of the Collateral. The Liquidation Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder or the Collateral Asset(s) Obligor, the Security Trustee, the Custodian, any Counterparty or any other party and shall be in no way accountable to MBFL, the Guarantor or (save as otherwise provided in this Agreement and the Conditions) to any Noteholder, or the Collateral Asset(s) Obligor, the Security Trustee, the Custodian, any Counterparty or any other party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its sole and absolute discretion.

16 CHANGES IN AGENT(S)

16.1 Resignation

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

- 16.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest amount or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;
- 16.1.2 *Successors:* in respect of any Series of Notes, in the case of the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, the Calculation Agent or any Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuers as their agent in relation to such Notes or in accordance with Clause 16.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions;
- 16.1.3 *Assistance to successors:* the resigning Agent shall give reasonable assistance to its successor for the proper transfer and discharge of its duties and responsibilities hereunder; and
- 16.1.4 *Delegation:* Notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer and the Guarantor hereby acknowledge the potential for, and acquiesce to, such delegation. The Paying Agent acknowledges that, in the absence of any contractual right of action between the Issuer and/or the Guarantor and the person to whom such delegation is made, the Paying Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

16.2 Revocation

The Issuers and, where applicable, the Guarantor may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than sixty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent or Italian Paying Agent, as the case may be) provided, however, that in respect of any Series of Notes, in the case of the Fiscal Agent or, with respect to Italian Dematerialised Notes, Italian Paying Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and, where applicable, the Guarantor as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions. If, by the day falling thirty days after any notice is given pursuant to this Clause 16.2, the Issuers or, where applicable, the Guarantor have not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuers and the Guarantor, to appoint as Agent any reputable financial institution.

16.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 16.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 16.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 16.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due or it is declared insolvent in accordance with applicable laws and regulations;
- 16.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 16.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 16.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 16.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent, Settlement Agent, Liquidation Agent or any Required Paying Agent is terminated in accordance with this Clause 16.3, the relevant Issuer and, where applicable, the Guarantor shall forthwith appoint a successor in accordance with Clause 16.4 (*Additional and successor agents*).

16.4 Additional and successor agents

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

16.5 Agents may appoint successors

If the Fiscal Agent, or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, the Settlement Agent, the Liquidation Agent, the Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 16.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 16.4 (*Additional and successor agents*), the Fiscal Agent or, with respect to Italian Dematerialised Notes, the Italian Paying Agent, or (as the case may be) Calculation Agent, the Settlement Agent, the Liquidation Agent or Required Paying Agent may itself, following such consultation with the Issuers and, where applicable, the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment

to the Issuers, the Guarantor (where applicable), the remaining Agents and the Noteholders, whereupon the Issuers, the Guarantor (where applicable), the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

16.6 Release

Upon any resignation or revocation taking effect under Clause 16.1 (*Resignation*) or 16.2 (*Revocation*) or any termination taking effect under Clause 16.3 (*Automatic termination*), the relevant Agent shall:

- 16.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 16 (*Changes in Agents*));
- 16.6.2 *Fiscal Agent's and Italian Paying Agent's records*: in the case of the Fiscal Agent or the Italian Paying Agent, deliver to the Issuers, the Guarantor (where applicable) and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent or the Italian Paying Agent, of the records maintained by it in accordance with Clause 10.1 (*Records*);
- 16.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers, the Guarantor (where applicable) and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*); and
- 16.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 10.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

16.7 Merger

Any legal entity (i) into which the Agent may be merged or converted or any legal entity with which the Agent may be consolidated, (ii) to which the business of the Agent is transferred, (iii) to which the Agent agrees to transfer its respective rights and obligations hereunder or (iv) which results from any merger, conversion, consolidation or transfer to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality, and after such effective date all references in this Agreement to the Agent shall be deemed to be references to such corporation and, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the date hereof. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent). The Issuer shall on request enter into any document or agreement necessary to give legal effect to the assignment or transfer in a form agreed with the Agent.

16.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same country unless the prior written approval of the Issuers and, where applicable, the Guarantor has

been obtained), it shall give notice to the Issuers and, where applicable, the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers (or, in default, the Guarantor, where applicable,) shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 16.1 on or prior to the date of such change) give notice thereof to the Noteholders.

17 CHANGES IN ISSUER OR GUARANTOR

The relevant Issuer or the Guarantor shall promptly notify in writing the Fiscal Agent of any change in the entity of the relevant Issuer or the Guarantor, or in the names of the person or persons whose signatures are to be used to represent the Issuer.

18 NOTICES

18.1 Any instruction received by email should be in the form of a pdf signed instruction. All notices and communications hereunder shall be made in writing (by letter or fax or e-mail), shall be effective upon receipt by the addressee and shall be sent as follows:

18.1.1 if to Mediobanca to it at:

Address: Via Filodrammatici, 3
20121 Milan
Italy

Fax: + 39 02 8829 845
Email: CapitaMarketDocumentation@mediobanca.com
Attention: Mr. A. Croci / Mr. G. De Pascalis

18.1.2 if to Mediobanca International to it at:

Address: 4 Boulevard Joseph II
L-1840 Luxembourg

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

18.1.3 if to MB Funding Lux SA to it at:

Address: 6, Rue Eugène Ruppert
L-2453 Luxembourg

Tel. No. +352 264 491
Fax No.: +352 264 49167
Email: lu-mbfunding@intertrustgroup.com
Attention: The Directors

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

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

18.2 **Effectiveness**

Every notice or communication sent in accordance with Clause 18 (*Notices*) shall be effective upon receipt by the addressee provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. in the place of the addressee on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

19 **LAW AND JURISDICTION**

19.1 **Governing law**

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

19.2 **English courts**

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

19.3 **Appropriate forum**

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.

19.4 **Process agent**

Each of the Issuers and Guarantor 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, 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 the Issuers and the Guarantor, the Issuers and the Guarantor (acting together) shall, on the written demand of any Agent addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor. Nothing in this Clause shall affect the right of any Agent to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

20 **MODIFICATION, WAIVER AND BREACH**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders if to do so could not reasonably be expected to be prejudicial to the interests of the holders of Notes.

The Issuer and the Guarantor shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, this Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the holders of Notes.

21 **CONFIDENTIALITY AND DATA PROTECTION**

21.1 **Confidentiality**

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

21.2 **Transfer of data**

Each of the Issuer authorizes:

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

21.3 **Personal Data Protection**

21.3.1 **Overview**

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

The Parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal

data and on the free movement of such data, and repealing Directive 95/46/EC (“**General Data Protection Regulation**”, “**GDPR**”).

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

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

21.3.2 **The Issuer’s obligation to inform**

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

21.3.3 **Cooperation between the Parties**

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

21.3.4 **International transfer of Personal Data**

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

Notwithstanding Clause 21.3.1, there may be cases where the Agent is requested by the Issuer to process Personal Data on behalf of the Issuer (the “**Personal Data Processing Event**”) notably such as with respect to corporate actions involving a disclosure of identities of Noteholders. For such purpose, the Issuer will act as Data Controller and the Agent as Data Processor.

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

22 **OWNERSHIP OF NOTES**

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

committee or body of Noteholders or the holders of other obligations of or shares in the Issuers or any holding company, as freely as if the Agent were not appointed under this Agreement.

23 **NO-WAIVER**

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

24 **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

25 **RIGHTS OF THIRD PARTIES**

Save as provided in Clause 4.16 (*Issuers Covenants*) above, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26 **ACKNOWLEDGEMENT OF THE ITALIAN BAIL-IN POWER AND LUXEMBOURG BAIL-IN POWER**

Notwithstanding any provision of this Agreement or any other agreements, arrangements, or understandings among the parties hereto, and without prejudice to Article 55(1) of the BRRD (as transposed into Italian Law and Luxembourg Law), the parties hereto acknowledge, accept, consent to and agree to be bound by:

- a) the effects of the exercise of the Italian Bail-in Power or Luxembourg Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the BRRD Liability into ordinary shares, other securities or other obligations of Mediobanca, Mediobanca International or another person (and the issue to or conferral on the holder of such shares, securities or obligations); (iii) the cancellation of the BRRD Liability; and (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- b) the variation of this Agreement, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power or Luxembourg Bail-in Power by the Relevant Authority.

For the purposes of this Clause 25:

“**Applicable Banking Regulations**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in the Republic of Italy, including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (as defined below)

whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to Mediobanca;

“**BRRD**” means the directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability of the Mediobanca or Mediobanca International in respect of which, respectively, the Italian Bail-In Power or the Luxembourg Bail-in Power may be exercised;

"Italian Bail-in Power" means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

"Luxembourg Bail-in Power" means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which certain eligible liabilities of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into equity or other types of capital instruments of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

“**SRM Regulation**” means the Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or superseded from time to time;

"Relevant Authority" means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Mediobanca from time to time; and (ii) in respect of Luxembourg, the Commission de Surveillance du Secteur Financier, acting in its capacity as resolution authority within the meaning of Article 3(1) of the BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in

Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

27 **ACKNOWLEDGEMENT OF SECURED NOTE**

- 27.1.1 Each of the Fiscal Agent, each Paying Agent, the Settlement Agent and the Liquidation Agent (each a “**Relevant Agent**”) agrees and acknowledges that (i) MBFL may assign by way of security its rights, title, and interest under this Agreement in respect of each Series of Secured Notes to the Security Trustee, (ii) it has notice of the security interests created by the Security Trust Deed and/or the Additional Charging Document, (iii) it has not received notice of the interest of any third party in the Mortgaged Property or any part thereof, and (iv) subject to the provisions of the Security Trust Deed and/or the Additional Charging Document it has not claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Mortgaged Property or any part thereof, and undertakes to bring such security, and all other security created by the Security Trust Deed and/or the Additional Charging Document, to the attention of any person dealing with the Mortgaged Property.
- 27.1.2 No Relevant Agent shall be entitled to exercise any right of set-off, lien, consolidation of accounts or other similar right arising by operation of law against any person entitled to receive any payment or delivery under the Secured Notes or against the Mortgaged Property in respect of any other Series of Secured Notes issued by MBFL or any other assets of MBFL or the Guarantor (and each Relevant Agent hereby waives all such rights) or to petition or take any other step for the winding-up of MBFL.
- 27.1.3 The obligations of MBFL under this Agreement are solely the corporate obligations of MBFL. No recourse for the payment of any obligation of MBFL shall be had against any stockholder, employee, officer, director, affiliate, incorporator, manager or member of MBFL, provided that this shall not apply if it would be in breach of any legal or regulatory requirement of the applicable jurisdiction.
- 27.1.4 The provisions of this Clause 26 are without prejudice to any obligations of the Guarantor under the Secured Notes Guarantee.

28 **SECURITY TRUSTEE**

The rights, powers, authorities, duties, discretions and protections (including indemnities) given to the Security Trustee under the Security Documents shall apply to this Agreement.

SCHEDULE 1:

PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES ISSUED BY MEDIOBANCA, MEDIOBANCA INTERNATIONAL OR MBFL

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

1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
 - (1) **“voting certificate”** shall mean:
 - (I) with reference to all the Notes, except the Italian Dematerialised Notes, a certificate in the English language issued by the Fiscal Agent or a Paying Agent (where the Paying Agent is not also the Fiscal Agent) and dated, in which it is stated:
 - (a) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Fiscal Agent or Paying Agent (where the Paying Agent is not also the Fiscal Agent) (or to its order at a bank or other depository) and that no such Notes will be released until the first to occur of:
 - (1) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - (2) the surrender of the certificate to the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) whichever issued the same; and
 - (b) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate; and
 - (II) with reference to the Italian Dematerialised Notes, a certificate requested by any Eligible Voter and issued by the relevant Monte Titoli Accountholder in accordance with the Italian Financial Act and the Bank of Italy and CONSOB Joint Regulation, setting out, *inter alia*, (i) the aggregate notional amount of the Notes in respect of which the certificate is issued and (ii) the name of (and document of identification to be provided by) the Eligible Voter and that the person identified therein is entitled to attend and vote at the meeting specified in such certificate or any adjournment thereof; and
 - (2) **“block voting instruction”** shall mean:
 - (I) with reference to all the Notes, except the Italian Dematerialised Notes, a document in the English language issued by the Fiscal Agent or a Paying Agent (where the Paying Agent is not also the Fiscal Agent) and dated, in which:

- (a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) (or to its order at a bank or other depository) and that no such Notes will be released until the first to occur of:
 - (1) the conclusion of the meeting specified in such document or any adjournment thereof;
 - (2) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Note which is to be released by the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) whichever issued such receipt, coupled with notice thereof being given by the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) to the Issuer;
 - (c) it is certified that each depositor of such Notes or a duly authorised agent on his or its behalf has instructed the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) that the vote(s) attributable to his or its Notes so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
 - (d) the total number and the serial numbers of the Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (e) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Fiscal Agent or the Paying Agent (where the Paying Agent is not also the Fiscal Agent) to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document; and
- (II) with reference to the Italian Dematerialised Notes, a document in the English language issued by the Italian Paying Agent Agent in respect of one or more Eligible Voters:
- (a) certifying that each such Eligible Voter or a duly authorised person on its behalf has instructed the Italian Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the meeting;

- (b) setting out the aggregate notional amount in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and
 - (c) authorising a named individual or individuals (hereinafter called a “**proxy(ies)**”) to vote in respect of the Notes in accordance with such instructions.
- (3) “**Eligible Voter**” means:
- (i) with reference to the Italian Dematerialised Notes which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Note is held as shown in the records of Monte Titoli at close of business on the seventh Stock Exchange Day prior to the date fixed for the meeting or any adjournment, in accordance with the Italian Financial Act;
 - (i) with reference to the Italian Dematerialised Notes which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Note is held as shown in the records of Monte Titoli not less than 48 hours before the time for which such meeting or adjournment thereof is convened.
- (4) “**Italian Financial Act**” means Italian Legislative Decree No. 58 of 24 February 1998, as amended, otherwise known as the *Testo Unico della Finanza*.
- (5) “**Stock Exchange Day**” means a day which is a trading day on the regulated market or multilateral trading facility on which the relevant Notes are listed or admitted to trading.
- (6) “**Bank of Italy and CONSOB Joint Regulation**” means the Regulation issued by the Bank of Italy and CONSOB on 13 August 2018 on the Rules Applicable to the Clearing, Settlement and Guarantee Systems Services and to the relevant Clearing Houses (*Disciplina dei Servizi di Gestione Accentrata, di Liquidazione, dei Sistemi di Garanzia e delle relative Società di Gestione*), as amended from time to time.
- (7) “**Written Resolution**” means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.
- (5) “**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Paying Agent(s) has/have its/their principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.
- (6) “**48 hours**” means 2 consecutive periods of 24 hours.

2. with reference to all the Notes, except the Italian Dematerialised Notes, a holder of a Note may obtain a voting certificate from the Fiscal Agent or any other Paying Agent or require the Fiscal Agent or any other Paying Agent to issue a block voting instruction by depositing his Note with the Fiscal Agent or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of holders of Notes, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Fiscal Agent or the Paying Agent (where the Paying Agent is not also the Fiscal Agent) with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.

With reference to the Italian Dematerialised Notes, a holder of a Note may obtain a voting certificate or require the Italian Paying Agent to issue a block voting instructions not later than:

- (i) 48 hours before the time fixed for any meeting or
- (ii) any different time before the date fixed for the relevant meeting considered acceptable by the Issuer, Monte Titoli, the Guarantor (if any), the relevant Monte Titoli Accountholder or the Italian Paying Agent, as applicable, or which may be specified under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act and of the Bank of Italy and CONSOB Joint Regulation),

by making appropriate arrangements with the relevant Monte Titoli Accountholder in accordance with their procedures. It is understood that the request to the Italian Paying to issue voting instructions shall be accompanied by a proof of ownership issued by the relevant Monte Titoli Accountholder on behalf of the Eligible Voter.

So long as a voting certificate or block voting instruction is valid, the bearer thereof (in the case of a voting certificate) or any proxy named therein (in the case of a block voting instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the meeting. A voting certificate and a block voting instruction cannot be outstanding simultaneously in respect of the same Note.

3. The Issuer at any time may and shall upon a request in writing by holders of Notes holding not less than in aggregate 5 per cent. of the aggregate principal amount of Notes for the time being outstanding, convene a meeting of the holders of Notes of that Series. All references in this Schedule to “Notes” and “holders of Notes” shall be to the Notes of the relevant Series and the holders of those Notes, respectively. Whenever the Issuer is about to convene any such meeting, the Issuer shall forthwith give notice in writing to the Fiscal Agent or the Italian Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent or the Italian Paying shall approve.
4. At least twenty-one days’ notice or, in relation to Notes issued by Mediobanca, any longer period required by mandatory provisions of Italian law (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of Notes. A copy of the notice shall be given to the Fiscal Agent or the Italian Paying Agent by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall, with reference to all the Notes, except the Italian Dematerialised Notes, include statements to the effect that Notes may be deposited with (or to the order of) the Fiscal Agent or any other Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting.

With reference to Italian Dematerialised Notes, such notice shall state that voting certificates and block voting Instructions may be obtained from the relevant Monte Titoli Accountholder and the Italian Paying Agent, respectively, by request to be sent to such Monte Titoli Accountholder or the Italian Paying Agent, as the case maybe, within the time limits indicated in paragraph 2 above. The notice shall include a statement specifying that those shown to be holders of Notes in the records of Monte Titoli only after (i) the seventh Stock Exchange Day (in case of which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union) or (ii) 48 hours (in case of which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union), before the time fixed for the relevant meeting.

5. A person (who may, but need not, be a holder of Notes) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Holders of Notes present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
6. At any such meeting any one or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing aggregate not less than 5 per cent. of the aggregate principal amount of Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in of the aggregate principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19(II) the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the aggregate principal amount of Notes for the time being outstanding.
7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Notes, be dissolved. In any other case, it shall stand adjourned for such period, not being less than fourteen days nor more than forty two days, as may be appointed by the chairman. At such adjourned meeting, one or more persons present in person holding Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19(II) hereof shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate at least one-third of the aggregate principal amount of Notes for the time being outstanding.
8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such

adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of Notes or as a holder of a voting certificate or as a proxy or as a representative. Where at the meeting there is only one person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate any principal amount of Notes for the time being outstanding (provided that the relevant quorum is present at such meeting), the resolution will immediately be decided by means of a poll.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor (where applicable) or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate principal amount of Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the electing of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer, the Guarantor (where applicable), the Dealers, the Fiscal Agent, the Italian Paying Agent (through their respective representatives), the Security Trustee (where applicable) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of the Notes. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the holders of the Notes or to join with others in requesting the convening of such a meeting unless he is the holder of a Note or a voting certificate or is a proxy or representative.
15. Subject as provided in paragraph 14, at any meeting (a) on a show of hands every person who is present in person and produces a Note or a voting certificate or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each Note so produced or represented by a voting certificate so produced or in respect of which he is a proxy or a representative. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. The proxy named in any block voting instruction or form of proxy need not be a holder of Notes.
17. Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at the specified office of the Fiscal Agent or of any other Paying Agent or the Italian Paying Agent, as the case may be, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy

of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form or proxy.

18. Any vote given in accordance with the terms of the block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instructions or form of proxy or of any of the instructions of holders of Notes pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the Fiscal Agent or any other Paying Agent, or the Italian paying Agent, or by the chairman of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
19. (I) A meeting of the holders of Notes shall, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable only by Extraordinary Resolution namely:
 - (A) power to sanction any proposal by the Issuer or the Guarantor (where applicable) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Notes against the Issuer or the Guarantor (where applicable) whether such rights shall arise under the Notes or otherwise (and including pursuant to the Deeds of Covenant and the Deeds of Guarantee);
 - (B) power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Issuer, the Guarantor (where applicable) or any body corporate formed or to be formed;
 - (C) power to assent to any modification of the provisions contained in the Notes, the relevant Conditions, this Schedule, the relevant Agency Agreement which shall be proposed by the Issuer, any holder of Notes, the Fiscal Agent or the Italian Paying Agent;
 - (D) power to waive or authorise any breach or proposed breach by the Issuer or the Guarantor (where applicable) of its obligations under the relevant Conditions or any act or omission which might otherwise constitute an event of default under the relevant Conditions;
 - (E) power to authorise the Fiscal Agent, the Italian Paying Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (F) power to give authority, direction or sanction which under the relevant Conditions is required to be given by Extraordinary Resolution; and
 - (G) power to appoint any persons (whether or not holders of Notes) as a committee or committees to represent the interests of the Holders of Notes and to confer upon such committee or committees any powers or discretions which the Holders of Notes could themselves exercise by Extraordinary Resolution.
- (II) The special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Notes or the relevant Conditions which:

- (a) modifies the Exercise Date, Exercise Period, Expiration Date or Exercise Date of the Notes or reduces or cancels the Cash Settlement Amount payable or the Entitlement deliverable in respect of the Notes;
 - (b) reduces or cancels the amount payable or modifies the payment date in respect of any interest amount in respect of any Notes or varies the method of calculating the rate of interest in respect of any Notes;
 - (c) modifies of the currency in which payments under the Notes are to be made, other than pursuant to Condition 15 thereof;
 - (d) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Notes or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution;
 - (e) modifies the provisions which would have the effect of giving any authority, direction or sanction which under the Notes is required to be given pursuant to a meeting of holders of Notes to which the special quorum provisions apply;
 - (f) takes any steps which as specified in the relevant Final Terms or Drawdown Prospectus may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
 - (g) amends the foregoing provisos in any manner.
20. An Extraordinary Resolution passed at a meeting of the holders of Notes duly convened and held in accordance with this Schedule shall be binding upon all the holders of Notes, whether present or not present at such meeting, and upon each of the holders of Notes shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
21. The expression “Extraordinary Resolution” when used in this Schedule means a resolution passed at a meeting of the holders of Notes duly convened and held in accordance with the provisions contained herein with a quorum as indicated in paragraph 6 and in case of adjournment in paragraph 7 and by a majority consisting of not less than three-quarters of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Notes, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. A Written Resolution shall take effect as if it were an Extraordinary Resolution.
24. All the provisions set out in this Schedule as applicable to the meetings of the Holders of the Notes issued by Mediobanca, Mediobanca International or MBFL, as the case may be, are subject to compliance with mandatory provisions of Italian law or Luxembourg law, as applicable, in force from time to time. Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are not applicable to the Notes.

SCHEDULE 2:

THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent, Paying Agent[, Settlement Agent] and Calculation Agent:

BNP PARIBAS, Luxembourg Branch

60, avenue J.F Kennedy
L- 1855 Luxembourg

Tel: +352 2696 2000
Fax: +352 2696 9757
Email: lux.emetteurs@bnpparibas.com
Attention: Corporate Trust Operations

The Italian Paying Agent, Paying Agent and Calculation Agent:

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

Via Filodrammatici, 3
20121 Milan
Italy

Fax: + 39 02 8829 845
Email: CapitaMarketDocumentation@mediobanca.com
Attention: Mr. A. Croci / Mr. G. De Pascalis

The Liquidation Agent:

[Insert agent and contact details]

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

[On letterhead of the relevant Issuer]

[Date]

[Agent]

Dear Sirs,

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

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

and

MB FUNDING LUX SA

Structured Notes Issuance Programme

**guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. and MB FUNDING LUX SA by**

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

We refer to the amended and restated issue and paying agency agreement dated 18 September 2023 entered into in respect of the above Issuance Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves, BNP PARIBAS, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

EITHER

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

OR

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

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 16.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter is governed by, and shall be construed in accordance with, English law and the provisions of Clause 19 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

[MEDIOBANCA - Banca di Credito Finanziario S.p.A.]
[MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.]
[MB FUNDING LUX SA]

By: By:

[MEDIOBANCA Banca di Credito Finanziario S.p.A.
By:]

FORM OF CONFIRMATION

EITHER

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

OR

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

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

Address: []

Fax: []

Attention: []

[Calculation Agent]

By:

Date:

SCHEDULE 4:

FORM OF PUT OPTION NOTICE

To: [PAYING AGENT]

Dear Sirs,

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

MEDIOBANCA INTERNATIONAL (Luxembourg)S.A.

and

MB FUNDING LUX S.A.

Structured Notes Issuance Programme

**guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. and MB FUNDING LUX SA by**

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

PUT OPTION NOTICE*

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

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Base Condition [8.8] (*Noteholders Put Option*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Base Condition [8.8] (*Noteholders Put Option*) on [*date*].

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

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

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

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

By depositing this duly completed Notice with the above Paying Agent for the [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Base Condition [8.8] (*Noteholders Put Option*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have [*currency*] [*amount*] of the Notes redeemed accordance with Base Condition [8.8] (*Noteholders Put Option*) on [*date*].

[END OF OPTIONS]

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

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

Name of holder:

Contact details:

Signature

of holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

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

**SCHEDULE 5:
FORM OF PUT OPTION RECEIPT**

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

and

MB FUNDING LUX S.A.

Structured Note Issuance Programme

guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. and MB FUNDING LUX S.A. by

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

PUT OPTION NOTICE¹

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 18 September 2023 relating thereto.

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

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

Dated: [*date*]

[PAYING AGENT]

By:

duly authorised

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

IN WITNESS whereof the duly authorised representatives of the parties hereto have executed this Agreement on the day and year first before written.

As Issuer, Guarantor and Italian Paying Agent

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

By:

By:

As Issuer

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

By:

By:

As Issuer

MB FUNDING LUX SA

By:

By:

As Fiscal Agent and Paying Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:

By: