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

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

STRUCTURED NOTE ISSUANCE PROGRAMME

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

PROGRAMME MANUAL

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1. SIGNED FOR IDENTIFICATION

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

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

By: By:

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

By: By:

BNP Paribas Securities Services (Luxembourg Branch)

By: By:

DATED: 5 February 2020

2. THE PROGRAMME

2.1 The Programme Documents

MEDIOBANCA – Banca di Credito Finanziario S.p.A ("**Mediobanca**") and MEDIOBANCA International (Luxembourg) S.A. ("**Mediobanca International**") (each an "**Issuer**" and together, the "**Issuers**") have established a Structured Note Issuance Programme (the "**Programme**") for the issuance of notes (the "**Notes**") guaranteed by Mediobanca in respect to the Notes issued by Mediobanca International (the "**Guarantor**"), in connection with which they entered into an amended and restated dealer agreement dated 5 February 2020 (the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 5 February 2020 (the "**Agency Agreement**"), each of the Issuers has executed a deed of covenant dated 5 February 2020 (the "**Deeds of Covenant**") and the Guarantor has executed a deed of guarantee, subject to the limitations thereof, dated 5 February 2020 (the "**Deed of Guarantee**").

2.2 Irish Stock Exchange

The Issuers have made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Euronext Dublin. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

2.3 Base Prospectus

In connection with the Programme, the Issuers have prepared a base prospectus dated 5 February 2020 which has been approved by the Central Bank of Ireland (the "**CBI**") as a base prospectus issued in compliance with Regulation (EU) 2017/1127 as amended (the "**Prospectus Regulation**") and relevant implementing measures in Ireland.

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document, a securities note (the "**Securities Note**") and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.

3. **INTERPRETATION**

3.1 Definitions

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

3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deeds of Covenant, the Deed of Guarantee, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

3.3 Legal Effect

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

4. **SETTLEMENT PROCEDURES**

4.1 Non-syndicated issues of Notes

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

4.2 Syndicated issues of Notes

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

4.3 Euroclear and/or Clearstream, Luxembourg

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

4.4 Drawdown Prospectus

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

4.5 New Issues Procedures for New Global Notes

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

5. FORMS OF THE NOTES

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

6. FURTHER INFORMATION

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

SCHEDULE 1

SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

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

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

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

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

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

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

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

No later than 3.00 p.m. (Local Time) two Local Business Days before the Issue Date

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

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

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

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

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

On the Issue Date

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

On or subsequent to the Issue Date

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

On the Exchange Date (if necessary)

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

SCHEDULE 2

SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

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

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

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

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

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

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

No later than two Local Business Days before the Issue Date

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

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

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

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

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

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

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

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

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

On or subsequent to the Issue Date

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

On the Exchange Date (if necessary)

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

SCHEDULE 4

FORM OF DEALER ACCESSION LETTER

[New Dealer]
[Address]

Dear Sirs

**Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
Structured Note Issuance Programme
guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A.
by Mediobanca – Banca di Credito Finanziario S.p.A.**

We refer to our Structured Note Issuance Programme (the "**Programme**") for the issuance of notes in connection with which we have entered into an amended and restated dealer agreement dated 5 February 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

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

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

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

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

law. The provisions of Clause 16 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

The Issuer

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

By:

By:

[The Guarantor

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

By:

By:]

CONFIRMATION

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

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

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

[NEW DEALER]

By:

Date:

Address: []
Fax: + [number]
Email: [*insert email address*]
Attention: [name or department]

[copies to:

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

SCHEDULE 5

FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

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

Dear Sirs

**Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
Structured Note Issuance Programme
guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A.
by Mediobanca – Banca di Credito Finanziario S.p.A.**

We refer to our Structured Note Issuance Programme (the "**Programme**") for the issuance of notes in connection with which we have entered into an amended and restated dealer agreement dated 5 February 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

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

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

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

Yours faithfully

The Issuers

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

By:

By:

The Guarantor

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

By:

By:

SCHEDULE 6

[NOTICE AND CONTACT DETAILS]

The Issuers and the Guarantor

MEDIOBANCA – Banca Di Credito Finanziario S.p.A

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

Fax: +39 02 8829 367
Email: carlo.guffanti@mediobanca.com
Attention: Mr. C. Guffanti

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

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

Fax: +352 2673 0308
Email: stefano.biondi@mediobancaint.lu
Attention: Stefano Biondi

The Arranger

MEDIOBANCA – Banca Di Credito Finanziario S.p.A

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

Fax: +39 02 88 29 890
Email: DCM_FIG @mediobanca.com
Attention: Nicola Vannucchi / Marco Spano

The Fiscal Agent and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

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

Fax: +352 2696 9757
Attention: Corporate Trust Services

The Dealers

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

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

Fax: +39 02 88 29 890

Email: DCM_FIG_EMTN@mediobanca.com

Attention: Nicola Vannucchi / Marco Spano

Mediobanca International (Luxembourg) S.A.

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

Fax: +352 2673 0308

Email: stefano.biondi@mediobancaint.lu

Attention: Stefano Biondi

SCHEDULE 7

FORMS OF TEMPORARY GLOBAL NOTE

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

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTE ISSUANCE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 5 February 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 5 February 2020 (the "**Agency Agreement**") made

^a Legend to appear on every Note with a maturity of more than one year.

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

1.2 **Construction**

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

1.3 **References to Conditions**

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

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

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

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

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

2.2 **NGN Principal Amount**

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

2.3 **CGN Principal Amount**

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

3. **NEGOTIABILITY**

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

4. **EXCHANGE**

4.1 **Permanent Global Note**

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

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

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

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

4.2 **Definitive Notes; Not D Rules**

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

4.3 **Definitive Notes; D Rules**

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

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

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

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

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

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

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

5.2 Definitive Notes

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

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

If:

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

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

7. **WRITING DOWN**

On each occasion on which:

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

the Issuer shall procure that:

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

8. **PAYMENTS**

8.1 **Recording of Payments**

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

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

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

8.2 **Discharge of Issuer's obligations**

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

9. **CONDITIONS APPLY**

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

10. **NOTICES**

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

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

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

12. **AUTHENTICATION**

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

13. **EFFECTUATION**

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

14. **GOVERNING LAW**

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

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

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

By:.....

[manual or facsimile signature]

(duly authorised)

By:.....

[manual or facsimile signature]

(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

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

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

EFFECTUATED for and on behalf of

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

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

Schedule 1^b

PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

^b Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule 2

FORM OF ACCOUNTHOLDER'S CERTIFICATION

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

(incorporated with limited liability

under the laws of Italy)

[*currency*][*amount*]

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

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

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

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

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

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

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

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

Dated: []

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

By:
Authorised signatory

Schedule 3

FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

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

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

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

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

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

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

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

Dated: []

Euroclear Bank S.A./N.V.

or

Clearstream Banking, société anonyme

By:
Authorised signatory

SCHEDULE 7

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

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

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

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

(incorporated with limited liability under the laws of Italy)

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

- 1.1.1 *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 5 February 2020 (the "**Deed of Guarantee**");

^a Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 5 February 2020 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.3 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 5 February 2020 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 **Construction**

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

1.3 **References to Conditions**

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

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

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

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

Euroclear, the international central securities depositories or "ICSDs") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clear stream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

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

2.2 **NGN Principal Amount**

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

2.3 **CGN Principal Amount**

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

3. **NEGOTIABILITY**

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

4. **EXCHANGE**

4.1 **Permanent Global Note**

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

Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

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

4.2 **Definitive Notes; Not D Rules**

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

4.3 **Definitive Notes; D Rules**

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

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially

the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

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

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

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

5.2 Definitive Notes

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

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

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

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

7. **WRITING DOWN**

On each occasion on which:

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

the Issuer shall procure that:

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

8. PAYMENTS

8.1 Recording of Payments

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

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

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

8.2 Discharge of Issuer's obligations

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

9. CONDITIONS APPLY

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

10. NOTICES

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

and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Euronext Dublin (*www.ise.ie*).

11. FURTHER INFORMATION RELATING TO THE ISSUER

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

12. AUTHENTICATION

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

13. EFFECTUATION

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

14. GOVERNING LAW

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

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

By:.....	By:.....
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

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

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

EFFECTUATED for and on behalf of

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

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

Schedule 1^b

PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

^b Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule 2

FORM OF ACCOUNTHOLDER'S CERTIFICATION

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

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

guaranteed by

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

(incorporated with limited liability under the laws of Italy)

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

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

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

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

This certification excepts and does not relate to [*currency*][*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated: []

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

By:
Authorised signatory

Schedule 3

FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

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

guaranteed by

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

(incorporated with limited liability under the laws of Italy)

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

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

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

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

Dated: []

Euroclear Bank S.A./N.V.

or

Clearstream Banking, société anonyme

By:
Authorised signatory

SCHEDULE 8

FORMS OF PERMANENT GLOBAL NOTE

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

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

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

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

(incorporated with limited liability under the laws of Italy)

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 5 February 2020 (the "**Deed of Covenant**") executed by the Issuer; and

^a Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 5 February 2020 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 **Construction**

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

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

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

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined in paragraph 4.3.1 (*Closure of clearing systems*) below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one

ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

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

3. **NEGOTIABILITY**

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

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - 4.3.1 *Closure of clearing systems:* Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - 4.3.2 *Event of Default:* any of the circumstances described in Base Condition 8 (*Events of Default*) occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final

Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

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

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

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Base Condition 4(h) (*Redemption, Purchase and Options – Cancellation*) of the Base Conditions,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable,
 - (i) the amount of such payment and the aggregate principal amount of such

Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. WRITING UP

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

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

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

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

9.2 Discharge of Issuer's obligations

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

10. CONDITIONS APPLY

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

11. EXERCISE OF PUT OPTION

In order to exercise the option contained in Base Condition 4(f) (*Redemption at the option of holders of Notes*) of the Base Conditions (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Base Condition 4(e) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as

provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. NOTICES

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

14. FURTHER INFORMATION RELATING TO THE ISSUER

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

15. AUTHENTICATION

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

16. EFFECTUATION

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

17. GOVERNING LAW

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

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

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

By:..... By:.....

[*manual or facsimile signature*]

[*manual or facsimile signature*]

(*duly authorised*)

(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

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

By:

[*manual or facsimile signature*]

(*duly authorised*)

EFFECTUATED for and on behalf of

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

By:

[*manual signature*]

(*duly authorised*)

SCHEDULE 1^b

PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

^b Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

SCHEDULE 8

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

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

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

(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

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

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

(incorporated with limited liability under the laws of Italy)

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

1.1.1 *Guarantee:* are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 5 February 2020 (the "**Deed of Guarantee**");

1.1.2 *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 5 February 2020 (the "**Deed of Covenant**") executed by the Issuer; and

^a Legend to appear on every Note with a maturity of more than one year.

1.1.3 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 5 February 2020 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 **Construction**

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

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

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

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined in paragraph 4.3.1. (*Closure of clearing systems*) below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such

customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

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

3. **NEGOTIABILITY**

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

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *Upon demand:* at any time, if so specified in the Final Terms; or

4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems:* Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default:* any of the circumstances described in Base Condition 8 (*Events of Default*) occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly

authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

If:

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

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

7. WRITING DOWN

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Base Condition 4(h) (*Redemption, Purchase and Options – Cancellation*) of the Base Conditions,

the Issuer shall procure that:

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

8. WRITING UP

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

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

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

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

9.2 Discharge of Issuer's obligations

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

10. CONDITIONS APPLY

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

11. EXERCISE OF PUT OPTION

In order to exercise the option contained in Base Condition 4(f) (*Redemption at the option of holders of Notes*) of the Base Conditions (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Base Condition 4(e) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **NOTICES**

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

14. **FURTHER INFORMATION RELATING TO THE ISSUER**

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

15. **AUTHENTICATION**

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

16. **EFFECTUATION**

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

17. **GOVERNING LAW**

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

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

By:..... By:.....

[manual or facsimile signature]

[manual or facsimile signature]

(duly authorised)

(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

By:

[manual or facsimile signature]

(duly authorised)

EFFECTUATED for and on behalf of

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

By:

[manual signature]

(duly authorised)

SCHEDULE 1^b

PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

^b Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

**SCHEDULE 9
FORMS OF DEFINITIVE NOTE**

**PART A – FORM OF DEFINITIVE NOTE OF MEDIOBANCA –
BANCA DI CREDITO FINANZIARIO S.P.A.**

[*On the face of the Note:*]

[*currency*] [*denomination*]

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

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

(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTE ISSUANCE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

This Note is one of a series of notes (the "**Notes**") of Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with

^c Legend to appear on every Note with a maturity of more than one year.

any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

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

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

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

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

By:.....	By:.....
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
as fiscal agent without recourse, warranty or liability

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

[On the reverse of the Note:]

FINAL TERMS OR SECURITIES NOTE

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus or Securities Note.

[Attach Final Terms or Drawdown Prospectus or Securities Note]

TERMS AND CONDITIONS

[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

FISCAL AGENT and PAYING AGENT

**BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg**

SCHEDULE 9

PART B – FORM OF DEFINITIVE NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

[*On the face of the Note:*]

[*currency*] [*denomination*]

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

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

(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTE ISSUANCE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

This Note is one of a series of notes (the "**Notes**") of Mediobanca International (Luxembourg) S.A. (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") or securities note ("**Securities Note**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus or Securities Note, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus or Securities Note), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with

^a Legend to appear on every Note with a maturity of more than one year.

any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

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

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

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

By:	By:
<i>[manual or facsimile signature]</i>	<i>[manual or facsimile signature]</i>
<i>(duly authorised)</i>	<i>(duly authorised)</i>

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
as fiscal agent without recourse, warranty or liability

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

[On the reverse of the Note:]

FINAL TERMS OR SECURITIES NOTE

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus or Securities Note.

[Attach Final Terms or Drawdown Prospectus or Securities Note]

TERMS AND CONDITIONS

[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

FISCAL AGENT and PAYING AGENT

**BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg**

SCHEDULE 10
FORM OF COUPON

[*On the face of the Coupon:*]

[*For Notes bearing Fixed Rate*]

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

[*currency*][*amount*] [*fixed rate*] [**Guaranteed**] Notes due [*maturity*]

Coupon for [*currency*][*amount of interest payment*] due on [*interest payment date*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[*For Notes bearing Floating Rate or Structured Rate*]

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

[*currency*][*amount*] [**Guaranteed**] Notes due [*maturity*]

This Coupon relates to a Note in the denomination of [*currency*][*amount*].

Coupon for the amount of interest due on the Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

* Delete where Issuer is not Mediobanca International (Luxembourg) S.A.

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

** Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Fiscal Agent

/Paying Agent: BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
60, Avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

SCHEDULE 11

FORM OF TALON

[On the face of the Talon:]

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

[currency][amount] [fixed rate [Guaranteed] Floating Rate/Structured Rate] Notes due [maturity]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

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

[On the reverse of the Talon:]

Fiscal Agent/

Paying Agent: BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
60, Avenue J.F. Kennedy
L – 1855 Luxembourg
Grand Duchy of Luxembourg

* Delete where Issuer is not Mediobanca International (Luxembourg) S.A.

** Legend to appear on every Talon relating to a Note with a maturity of more than one year.

SCHEDULE 12

FORM OF DEED POLL FOR SUBSTITUTED ISSUER

This Deed Poll is made on [], 20[] by [ISSUER] (the "**Issuer**"), a company incorporated in [], [] (the "**Substitute**"), a company incorporated in [] [and Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**"), a company incorporated in the Republic of Italy].

WHEREAS:-

It has been proposed that in respect of the [PRINCIPAL AMOUNT] [DESCRIPTION OF SERIES] [Guaranteed] Notes due [MATURITY] (the "**Notes**") of the Issuer [and guaranteed by the Guarantor] and in relation to which an amended and restated issue and paying agency agreement (the "**Agency Agreement**") was entered into dated 5 February 2020 between, among others, Mediobanca International (Luxembourg) S.A., Mediobanca – Banca di Credito Finanziario S.p.A. and BNP Paribas Securities Services, Luxembourg Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. The Notes have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 5 February 2020 executed by the Issuer [and a Deed of Guarantee (the "**Deed of Guarantee**"), subject to the limitations thereof, dated 5 February 2020 executed by the Guarantor relating to the Notes]. References herein to the "Notes" include any Global Notes representing the Notes and other expressions defined in the Notes have the same meaning in this Deed unless the context requires otherwise.

NOW THIS DEED WITNESSES as follows:-

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 13 and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be deemed to be "the Issuer" for all purposes in respect of the Notes [, the Receipts], the Coupons[, the Talons] and the Deed of Covenant insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
2. With effect from and including the Effective Date:-
 - (A) the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes [, the Receipts][, the Coupons][, the Talons] and the Deed of Covenant insofar as it relates to the Notes; and
 - (B) the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the "**Conditions**") and the provisions of the Deed of Covenant (but without altering such provisions insofar as they relate to instruments issued pursuant to the Agency Agreement other than Notes) are amended in the following ways:-
 - (1) [all references to "[*tax jurisdiction(s) which are no longer relevant*]" in Base Condition 4(c) (*Redemption for taxation reasons*) are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]" ;]

- (2) all references to "*[tax jurisdiction(s) which are no longer relevant]*" in Base Condition [6 (*Taxation*)] are replaced by references to "*[tax jurisdiction(s) relevant as a result of the substitution]*"; and
 - (3) all references to "*[tax jurisdiction(s) which are no longer relevant]*" in Clause 5 (*Stamp Duties*) of the Deed of Covenant are replaced by references to "*[tax jurisdiction(s) relevant as a result of the substitution]*"; and
 - (4) the provisions of Base Conditions 6 and 13 9 and 11 and of Clause 5 of the Deed of Covenant are amended insofar as they relate to provisions or procedures of the laws of [*jurisdiction of incorporation of Issuer*] by their replacement with provisions relating to provisions or procedures of the laws of [*jurisdiction of incorporation of Substitute*] having an analogous effect so that Holders of [Notes and Coupons] are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.
3. [The Guarantor unconditionally and irrevocably agrees that all of its obligations and liabilities under the Deed of Guarantee relating to the Notes and the Issuer shall be extended to the Substitute's obligations and liabilities under the Notes [, the Receipts][, the Coupons][, the Talons] and the Deed of Guarantee insofar as it relates to the Notes as if the provisions of the Deed of Guarantee relating to the Guarantor were repeated and set out in full in this Deed.] [*Delete if the Substitute is the Guarantor*]
 4. The Substitute agrees to indemnify each Holder of Notes and Coupons against (A) any incremental tax, duty, assessment or governmental charge which is imposed on such Holder of Notes or Couponholder by (or by any authority in or of) [*the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation*] with respect to any Note or Coupon and which would not have been so imposed and suffered by any Holder of Notes or Coupons had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
 5. The Substitute [and the Guarantor] agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Holder of Notes and Couponholder and each Holder of Notes and Coupons shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor].
 6. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor] by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor] hereby acknowledges the right of every Holder of Notes to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
 7. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 1 of the Agency Agreement and any such amendment

of this Deed will constitute one of the proposals specified in Base Condition 9(a) (*Meetings of holders of Notes*) to which special quorum provisions apply.

8. (A) This Deed and any contractual or non-contractual obligations arising from or connected with this Deed shall be governed by and this Deed shall be construed in accordance with English law.
- (B) Subject to Clause 8(B)(ii) the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes (whether arising out of or in connection with contractual or non-contractual obligations).
- (i) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- (ii) Clause 8 is for the benefit of the Noteholders only. As a result, nothing in this Clause 8 prevents the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (C) Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. each agree that the process by which any proceedings in England are begun may be served on it by being delivered to Mediobanca – London Branch at 62 Buckingham Gate, London SW1E 6AJ, United Kingdom. If the appointment of the person mentioned in this Clause 8 ceases to be effective, Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Agents and, failing such appointment within fifteen days, any Holder of a Note shall be entitled to appoint such a person by written notice addressed to Mediobanca International (Luxembourg) S.A. and Mediobanca – Banca di Credito Finanziario S.p.A. and delivered to Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed by and on behalf of the parties hereto as a Deed Poll as of the day and year first above written.

SIGNED SEALED and DELIVERED as a deed by [])
)
for and on behalf of)
[ISSUER])
as Issuer in the presence of:-)

[SIGNED SEALED and DELIVERED as a deed by [])
)
for and on behalf of)
[ISSUER])
as Issuer in the presence of:-])

SIGNED SEALED and DELIVERED as a deed by [])
)
for and on behalf of [the Substitute])
| in the presence of:-)

[SIGNED SEALED and DELIVERED as a deed by [])
)
for and on behalf of MEDIOBANCA –)
Banca di Credito Finanziario S.p.A.)
Guarantor in the presence of:-])

SCHEDULE 13
FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE

[Date]

To:

c.c. BNP Paribas Securities Services, Luxembourg Branch

Dear Sirs,

Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
Structured Note Issuance Programme guaranteed in the case of Notes issued by
Mediobanca International (Luxembourg) S.A. by Mediobanca – Banca di Credito
Finanziario S.p.A.

We hereby confirm the agreement for the issue to us of [title of issue] (the "**Notes**") under the above Programme pursuant to the terms of issue set out in the Final Terms which we are faxing herewith.

[The selling commission in respect of the Notes will be [*specify*] per cent. of the nominal amount of the Notes and will be deductible from the net proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg] account number [] in the name of [Name of Dealer].

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of the attached Final Terms. Please also fax a copy of the Final Terms signed by you to the Agent.

For and on behalf of [Name of Dealer]

By:.....
Authorised signatory

SCHEDULE 14
FORM OF FURTHER INFORMATION

FURTHER INFORMATION RELATING TO THE ISSUER

[The information set out below should be completed as at the date of issue of the Notes and then delivered to the Fiscal Agent so that it can be attached to the relevant Global Note.]

[Date]

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Structured Note Issuance Programme**

Further information relating to the Issuer is set out below, pursuant to Title 5, Chapter 3, Section 2 of the Bank of Italy Regulation dated April 10, 2007, as amended.

- | | |
|---|---|
| 1. Name: | Mediobanca – Banca di Credito Finanziario S.p.A. |
| 2. Objects: | The purpose of the Issuer is to [●] |
| 3. Registered Office: | [●] |
| 4. Company's registration number: | Companies' Register of [●]No. [●] |
| 5. Amount of paid-up share capital and the date thereof and reserves: | Paid-up share capital of [], divided into no. [] ordinary shares of [] each and reserves of []. |

[N.B. In the case of any issue of Notes, whether syndicated or non-syndicated, the information set out in this Schedule 14 will need to be completed as at the date of issue of the Notes and then delivered to the Fiscal Agent so that it can be attached to the relevant Global Note.]