

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

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

DEALER AGREEMENT

 **JONES
DAY** | One Firm Worldwide™

THIS AGREEMENT is made on 21 December 2018

BETWEEN:

- (1) **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** in its capacity as issuer (“**Mediobanca**”) and **MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.** as issuer (“**Mediobanca International**”) (each an “**Issuer**” and together, the “**Issuers**”);
- (2) **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** in its capacity as guarantor with respect to Notes issued by **MEDIOBANCA INTERNATIONAL** (the “**Guarantor**”); and
- (3) **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** in its capacity as “**Arranger**”; and
- (4) **BANCA AKROS S.p.A. GRUPPO BANCO BPM, BANCA IMI S.p.A., BARCLAYS BANK PLC, BNP PARIBAS, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT SUISSE SECURITIES (EUROPE) LIMITED, J.P. MORGAN SECURITIES PLC, MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A., MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A., NATWEST MARKETS PLC, SOCIÉTÉ GÉNÉRALE** and **UNICREDIT BANK AG** (the “**Dealers**” which expression shall include any institution(s) appointed as a Dealer in accordance with sub-clause 13.1.2 (*New Dealer*) or sub-clause 13.1.3 (*Dealer for a day*), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with sub-clause 13.1.1 (*Termination*) or which has resigned in accordance with Clause 13.2 (*Resignation*) **provided that** where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “**Dealer**” or “**Dealers**” shall only mean or include such institution in relation to such Tranche).

WHEREAS:

- (A) The Issuers and the Guarantor have established a programme (the “**Programme**”) for the issuance of notes (the “**Notes**”) in connection with which Programme the Issuers and the Guarantor entered into an amended and restated dealer agreement dated 24 January 2018 (the “**Original Dealer Agreement**”) between themselves and the Dealers named therein. Furthermore, the Issuers and the Guarantor have entered into an amended and restated Agency Agreement and each of the Issuers has executed and delivered a Deed of Covenant referred to below.
- (B) Mediobanca has pursuant to a deed of guarantee dated 21 December 2018 (the “**Deed of Guarantee**”) agreed to guarantee, subject to the limitation thereof, the obligations of Mediobanca International under and in relation to Notes issued by Mediobanca International.
- (C) The parties wish to amend and restate the Original Dealer Agreement on the terms provided herein.
- (D) The Issuers have made applications to 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 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.

- (E) In connection with the annual update of the Programme, Mediobanca and Mediobanca International have prepared a base prospectus dated 21 December 2018 which has been approved by the Central Bank of Ireland (the “CBI”) as a base prospectus issued in compliance with Directive 2003/71/EC, as amended, (the “**Prospectus Directive**”) and relevant implementing measures in Ireland.
- (F) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus (as defined below) as amended and/or supplemented by a document specific to such Tranche describing the final terms of the relevant Tranche (the “**Final Terms**”) or (2) in a separate prospectus specific to such Tranche (the “**Drawdown Prospectus**”) which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary which relates to a particular Tranche of Notes issued under the Programme.
- (G) The parties wish to record the arrangements agreed between them in relation to the issue by either of the Issuers and the subscription by Dealers from time to time of Notes issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

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

“**Agency Agreement**” means the Issue and Paying Agency Agreement dated the date hereof between the Issuers, the Guarantor, Mediobanca - Banca di Credito Finanziario S.p.A. as Italian Paying Agent and BNP Paribas Securities Services, Luxembourg Branch as initial Fiscal Agent and Paying Agent relating to the Programme as such agreement may be supplemented, amended or replaced from time to time by any other similar agreement relating to the Programme and includes any agreement which amends, replaces or supplements it.

this “**Agreement**” includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to sub-clause 13.1.2 (*New Dealer*) or sub-clause 13.1.3 (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions “**herein**” and “**hereto**” shall be construed accordingly.

“**Arranger**” means Mediobanca - Banca di Credito Finanziario S.p.A.

“**Authorised Amount**” means, at any time, the amount of €40,000,000,000 subject to any increase as may have been effected pursuant to Clause 14 (*Increase in Authorised Amount*).

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

- (a) in relation to each Tranche of Notes the relevant Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Final Terms each reference in Clause 4.1 (*Representations and warranties*) to the Base Prospectus shall mean the Base Prospectus as at the date of the Relevant Agreement without regard (subject as provided in paragraph (a) above) to any subsequent amendment or supplement to it.

“**Buy-Back and Stabilisation Regulation**” means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

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

“**Contracts**” means this Agreement (including any agreement which amends or supplements it), the Agency Agreement, the Deeds of Covenant, the Deed of Guarantee and the ICSD Agreements.

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

“**Deed of Guarantee**” means the deed of guarantee, dated the date hereof and executed by the Guarantor in favour of the Noteholders and the Accountholders as defined therein, subject to the limitations as detailed therein, as it may be amended, supplemented or replaced in accordance with its terms and includes any deed which amends, replaces or supplements it.

“**Event of Default**” means one of those circumstances described in Condition 8 (*Events of Default*).

“**FSMA**” means the Financial Services and Markets Act 2000.

“**Group**” means Mediobanca and its consolidated subsidiaries.

“**ICSDs**” (International Central Securities Depositories) means Clearstream, Luxembourg and Euroclear;

“**ICSD Agreements**” means (i) the ICSD agreement dated the date hereof and executed by Mediobanca and (ii) the ICSD agreement dated the date hereof and executed by Mediobanca International, in each case as the same may be amended, supplemented or replaced in accordance with its terms and includes any agreement which amends,

replaces or supplements the same and “**ICSD Agreement**” means, in relation to any Issuer, the ICSD agreement executed and delivered by it.

“**Loss**” means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon).

“**Mandated Dealer**” means, in relation to a Relevant Agreement which is made between the relevant Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the relevant Issuer and a single Dealer, such Dealer.

“**Programme Manual**” means the programme manual (containing suggested forms and operating procedures for the Programme) dated 21 December 2018 and signed for the purposes of identification by the Issuers, the Guarantor and the Fiscal Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuers, the Guarantor, the Fiscal Agent and the Arranger; or
- (b) in the case of a particular Tranche of Notes between the relevant Issuer, the Guarantor (where applicable), the Fiscal Agent and the Mandated Dealer.

“**Prospectus Rules**” means:

- (a) in the case of Notes which are, or are to be, admitted to trading on Euronext Dublin, the prospectus rules as implemented in the Republic of Ireland; and
- (b) in the case of Notes which are, or are to be, listed on a stock exchange other than Euronext Dublin, the legal provisions and/or the rules and regulations relating to prospectuses for the time being in force for that stock exchange.

“**Related Party**” means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the words “**affiliate**” and “**controlled**” have the meanings given to them by the Securities Act and the regulations thereunder).

“**Relevant Agreement**” means an agreement (whether oral or in writing) on terms agreed between the relevant Issuer and any Dealer(s) for the issue by such Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*).

“**Relevant Dealer(s)**” means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement.

“**Securities Act**” means the United States Securities Act of 1933.

“**Stabilising Manager**” means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilising Manager(s) in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.

“**Terms and Conditions**” means, in relation to any Notes the terms and conditions applicable to such Notes set out in the Base Prospectus as amended, supplemented and/or replaced by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

“**Tranche**” means, with respect to a Series of Notes each tranche thereof, which may be issued on different dates.

1.2 Clauses and Schedules

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

1.3 Legislation

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

1.4 Other agreements

Save as provided in the definition of “Base Prospectus” above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deeds of Covenant, the Deed of Guarantee and the Base Prospectus) 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.

1.5 Headings

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

1.6 Regulated markets

Any reference in this Agreement to a regulated market shall be construed as a reference to a regulated market within the meaning given in the Prospectus Directive.

1.7 Amendment and restatement

The Original Dealer Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Dealer Agreement shall continue in full force and effect.

2. ISSUING NOTES

2.1 Basis of agreements to issue; uncommitted facility

The Issuers, the Guarantor and the Dealers agree that any Notes which may from time to time be agreed between any of the Issuers and any Dealer(s) to be issued by either of

the Issuers and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither of the Issuers nor any Dealer(s) is, are or shall be under any obligation to issue or subscribe any Notes.

2.2 Procedures

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

- 2.2.1 *Confirmation of terms by Mandated Dealer*: the Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the relevant Issuer and the Guarantor (where applicable) in writing (by fax or email);
- 2.2.2 *Preparation of Final Terms or Drawdown Prospectus*: the relevant Issuer shall promptly confirm such terms to the Fiscal Agent in writing (by fax or email), and either:
- (a) the relevant Issuer and the Guarantor (where applicable) or, if the Mandated Dealer so agrees with such Issuer, the Mandated Dealer will prepare or procure the preparation by the Fiscal Agent of the Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the relevant Issuer and the Guarantor (where applicable) and execution on behalf of such Issuer and the Guarantor (where applicable); or
 - (b) the relevant Issuer and the Guarantor (where applicable) will prepare the Drawdown Prospectus in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer;
- 2.2.3 *Issue of Notes*: the relevant Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Programme Manual and shall procure their delivery to or to the order of the Relevant Dealer(s);
- 2.2.4 *Payment of net proceeds*: the Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the relevant Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles);
- 2.2.5 *Single Dealer Drawdown*: where a single Dealer has agreed with the relevant Issuer to subscribe a particular Tranche pursuant to this Clause 2, if agreed between the Relevant Dealer and the relevant Issuer in relation to such Tranche the relevant Issuer, the Guarantor (where applicable) and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between such Issuer, the Guarantor (where applicable) and the Relevant Dealer;

2.2.6 *Syndicated Drawdown*: where more than one Dealer has agreed with the relevant Issuer to subscribe a particular Tranche pursuant to this Clause 2, unless otherwise agreed between such Issuer, the Guarantor (where applicable) and the Relevant Dealers:

- (a) the obligations of the Relevant Dealers to subscribe for the Notes shall be joint and several; and
- (b) in relation to such Tranche the relevant Issuer, the Guarantor (where applicable) and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between such Issuer, the Guarantor (where applicable) and the Relevant Dealers; and

2.2.7 *Programme Manual*: the procedures which the parties intend should apply to non-syndicated issues of Notes are set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) to the Programme Manual. The procedures which the parties intend should apply to syndicated issues of Notes are set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) to the Programme Manual.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to first issue of Notes

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within five London business days of receipt of such documents and confirmations, it notifies the relevant Issuer, the Guarantor (where applicable) and the other Dealers to the contrary. The obligations of the Dealers under sub-clause 2.2.4 (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

3.2 Conditions precedent to any issue of Notes

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under sub-clause 2.2.4 (*Payment of net proceeds*) are conditional upon:

- 3.2.1 *Execution and delivery of Notes and Final Terms or Drawdown Prospectus*: the relevant Notes and the relevant Final Terms or, as the case may be, Drawdown Prospectus having been completed, executed and delivered as appropriate by the relevant Issuer and the Guarantor (where applicable) in accordance with the terms of this Agreement, the Relevant Agreement, the Agency Agreement and the Programme Manual substantially in the respective forms agreed between the relevant Issuer and the Relevant Dealer(s);
- 3.2.2 *No material adverse change*: since the date of the Relevant Agreement, there having been no change, or any development involving a prospective change, in the condition (financial or otherwise) or general affairs of the relevant Issuer or

the Guarantor (where applicable) or the Group which, in the reasonable judgment of the Mandated Dealer, after consultation with the relevant Issuer and, in the case of Notes issued by Mediobanca International, the Guarantor, if reasonably practicable in the circumstances, impairs or may impair the investment quality of the relevant Notes;

- 3.2.3 *Accuracy of representations and warranties:* the representations and warranties by the relevant Issuer and the Guarantor (where applicable) contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated pursuant to the Relevant Agreement with reference in each case to the facts and circumstances then subsisting;
- 3.2.4 *No breach:* neither the relevant Issuer nor the Guarantor (where applicable) being in breach of this Agreement or the Relevant Agreement;
- 3.2.5 *Force majeure:* there having been, since the date of the Relevant Agreement and in the reasonable opinion of the Mandated Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, after consultation with the relevant Issuer and, in the case of Notes issued by Mediobanca International, the Guarantor if reasonably practicable in the circumstances, be likely either (a) if there is more than one Relevant Dealer, to prejudice materially the success of the issue, offering, sale or distribution of any of the relevant Notes, whether in the primary market or in respect of dealings in the Notes in the secondary market, or (b) if there is only one Relevant Dealer, to materially change the circumstances prevailing at the date of the Relevant Agreement;
- 3.2.6 *No adverse change of rating:* since the date of the Relevant Agreement, no internationally recognised rating agency having, in respect of any debt securities of the relevant Issuer or the Guarantor (where applicable), issued any notice (a) downgrading such securities, (b) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities or (c) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them;
- 3.2.7 *Listing and trading:* in the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note, been admitted to listing, trading and/or quotation by the relevant competent authority, stock exchange and/or quotation system;
- 3.2.8 *Certificate:* if there is more than one Relevant Dealer, a certificate dated as at the relevant Issue Date signed by a director or other equivalent senior officer of the relevant Issuer and a certificate dated as at the relevant Issue Date signed by a director or other equivalent senior officer of the Guarantor (where applicable) to the effect that:
- (a) the Base Prospectus or, as the case may be, the Drawdown Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the relevant Issuer or, as the

case may be, the Guarantor and nothing has happened or is expected to happen which would require the Base Prospectus or, as the case may be, the Drawdown Prospectus to be supplemented or updated;

- (b) the representations and warranties deemed to be made by the relevant Issuer or, as the case may be, the Guarantor on the Issue Date pursuant to Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and correct; and
- (c) the relevant Issuer or, as the case may be, the Guarantor is in compliance with its undertakings under Clause 5 (*Undertakings by the Issuers and the Guarantor*).

3.2.9 *Calculations or determinations*: any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;

3.2.10 *Legal opinions and comfort letters, etc.*: in the case of a syndicated drawdown pursuant to sub-clause 2.2.6 (*Syndicated Drawdown*) the Mandated Dealer having received, and in the case of any other issue of Notes under the Programme if requested by the Relevant Dealer and agreed to by the relevant Issuer such Dealer having received, such legal opinions and comfort letters as may be required to be delivered pursuant to Clauses 5.9 (*Legal opinions*) and 5.10 (*Auditors' comfort letters*), if any, and such other opinions, documents, certificates, agreements or information (if any) specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form reasonably satisfactory to the Mandated Dealer);

3.2.11 *New Global Note form*: in respect of Notes, if the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus specify that the New Global Note form is applicable, the Mandated Dealer having received (in a form satisfactory to the Mandated Dealer):

- (a) a duly executed or a conformed copy of the agreement between the relevant Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;
- (b) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or a conformed copy of the authorisation from the relevant Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Notes; and
- (c) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance with clause 4.16 (*Election of Common Safekeeper*) of the Agency Agreement;

3.2.12 *Consents and Compliance*: (i) the relevant Issuer being permitted to issue such Notes under, and having complied with, and such Notes complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body which are required for the

Notes to be issued and for the performance of their terms having been obtained and (ii) the Guarantor (where applicable) being permitted to guarantee Notes and the Deed of Guarantee complying with all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body which are required for the guarantee of the Notes under the Deed of Guarantee (where applicable) to be given having been obtained; and

3.2.13 *Prospectus Directive*: in the case of Notes which are intended to be admitted to trading on a regulated market of a European Economic Area stock exchange or offered to the public in a European Economic Area Member State on or after the Relevant Implementation Date:

- (a) in respect of Notes, the Specified Denominations being €1,000 or more;
- (b) the Base Prospectus having been approved as a base prospectus by the CBI, and having been published in accordance with the Prospectus Directive; and
- (c) either (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes which are intended to be listed or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Base Prospectus having been published in accordance with the Prospectus Directive.

3.3 Waiver of conditions precedent

The Mandated Dealer may, in its absolute discretion, waive any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the relevant Issuer and the Guarantor (where applicable), subject to the following provisions:

- 3.3.1 *Authorised Amount*: it may not waive the condition contained in sub-clause 3.2.3 (*Accuracy of representations and warranties*) so far as it relates to the representation and warranty contained in sub-clause 4.1.9 (*Maximum Aggregate Amount*);
- 3.3.2 *Prospectus Directive*: it may not waive the condition contained in sub-clause 3.2.13 (*Prospectus Directive*) since it relates to mandatory requirements, set forth by the Prospectus Directive, to be met in the case of Notes which are intended to be admitted to trading on a regulated market of a European Economic Area stock exchange or offered to the public in a European Economic Area Member;
- 3.3.3 *Relevant Agreement*: any such waiver shall apply to such conditions only as they relate to the Notes the subject of the Relevant Agreement;
- 3.3.4 *Relevant Dealers*: where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question; and

3.3.5 *Specific waiver*: any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

3.4 Termination of Relevant Agreement

If any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Clauses 3, 4, 5, 6 or 7 of this Agreement or any liability of the relevant Issuer and the Guarantor (where applicable, under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

3.5 Stabilisation

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms or, as the case may be, Drawdown Prospectus may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the relevant Issuer and the Guarantor, be for the account of the Stabilising Manager(s) and the Lead Manager(s) as relevant.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUERS AND THE GUARANTOR

4.1 Representations and warranties

Each of the Issuers (in respect of itself only) and the Guarantor in respect of itself and Mediobanca International jointly and severally represents, warrants and agrees to and with each Dealer and the Arranger as at the date hereof as follows:

4.1.1 *Due Incorporation*

Mediobanca has been duly incorporated and is validly existing under the laws of the Republic of Italy and Mediobanca International has been duly incorporated and is validly existing under the laws of the Grand Duchy of Luxembourg.

4.1.2 *Financial Statements*

- (a) Mediobanca's consolidated audited annual financial statements for its financial years ended 30 June 2018 and 30 June 2017 and each financial period thereafter were prepared in accordance with IFRS, consistently applied, and Mediobanca's most recently prepared consolidated audited annual financial statements and any consolidated unaudited financial statements published subsequently thereto were prepared in accordance with IFRS, consistently applied, and, in each case, give (in conjunction with the notes thereto) a true and fair view of the financial condition of Mediobanca and/or (in relation to the consolidated financial statements and interim consolidated financial statements) the Group (taken as a whole) as at the date as of which they were prepared and the results of the Mediobanca's operations and the operations of Mediobanca and/or the Group (taken as a whole) during the financial year or interim period then ended; and (bb) save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus, there has been no adverse change, which is material in the context of the Programme, in the financial condition of Mediobanca and/or the Group since the date of the last audited balance sheet of Mediobanca and/or the Group.
- (b) Mediobanca International's audited annual financial statements for its financial years ended 30 June 2018 and 30 June 2017 and each financial period thereafter were prepared in accordance with IFRS, consistently applied, and Mediobanca International's most recently prepared audited annual financial statements and any unaudited financial statements published subsequently thereto were prepared in accordance with IFRS, consistently applied, and give (in conjunction with the notes thereto) a true and fair view of the financial condition of Mediobanca International as at the date as of which they were prepared and the result of Mediobanca International's operations during the financial periods then ended and (bb) save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus, there has been no adverse change, which is material in the context of the Programme, in the financial condition of Mediobanca International since the date of the last audited balance sheet of Mediobanca International.

4.1.3 *Base Prospectus*

- (a) The Base Prospectus contains all material information with respect to Mediobanca, Mediobanca International, the Group and the Programme (including all information required by applicable laws of the Grand Duchy of Luxembourg and the Republic of Italy) and the information which, according to the particular nature of Mediobanca, Mediobanca International and the Programme, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of Mediobanca and Mediobanca International and of the rights attaching to the Notes and the Deed of Guarantee, that such information is to the best of the belief of Mediobanca and Mediobanca International in every

material particular true and accurate and not misleading in any material respect and that there are no other facts in relation thereto the omission of which would in the context of the issue of the Notes and the guarantee in respect thereof make any statement in the Base Prospectus misleading in any material respect, that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that nothing has happened or is expected to happen which would require the Base Prospectus to be supplemented or updated.

- (b) The Base Prospectus contains all such information as is required by Article 5 of the Prospectus Directive and the relevant Prospectus Rules.

4.1.4 *Contracts and Notes*

The creation and offering of the Notes and the guarantee thereof (where applicable) by the Guarantor under the Deed of Guarantee on the terms and conditions of this Agreement and the Agency Agreement, the execution, delivery and issue of the Notes by the relevant Issuer, the execution and delivery by the relevant Issuer and the Guarantor, respectively of the Contracts and the consummation of the transactions contemplated by the Notes and the Contracts and compliance with their terms:

- (a) are not contrary to the By-Laws (“*Statuto*”) of Mediobanca and the Memorandum and Articles of Association of Mediobanca International or any internal authorisation of either Mediobanca or Mediobanca International and do not conflict with, or result in a breach of default under, the laws of the Grand Duchy of Luxembourg or the Republic of Italy or any agreement or instrument to which Mediobanca or Mediobanca International is a party or by which it is, or its assets are, bound or in respect of indebtedness in relation to which it is a surety;
- (b) do not violate, conflict with or result in a breach of any terms, conditions or provisions of any law, regulation or directive of the Grand Duchy of Luxembourg, the Republic of Italy or any jurisdiction in whose currency amounts in respect of the Notes or the Deed of Guarantee are or may be payable or of any political subdivision of any thereof;
- (c) do not violate, conflict with or result in a breach of any terms, conditions or provisions of any agreement or other instrument to which either Mediobanca or Mediobanca International is a party or by which either Mediobanca or Mediobanca International is bound or to which any of its assets are subject and which would be material in the context of the issue of the Notes of any Series; and
- (d) have been duly authorised and, in the case of the Contracts, duly executed by each of Mediobanca and Mediobanca International, so that the Contracts constitute, and upon issue, authentication, effectuation (where applicable) and delivery as aforesaid, the Notes of each Series will constitute, legal, valid, binding and enforceable obligations of each of the relevant Issuer and the Guarantor (where applicable).

4.1.5 *Ranking*

- (a) Status of Senior Preferred Notes: the Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least *pari passu* without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the relevant Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.

- (b) Status of Senior Non Preferred Notes: the Senior Non Preferred Notes will constitute direct, unconditional, unsubordinated, unsecured and non preferred obligations of Mediobanca and will rank at all times *pari passu* without any preference among themselves. In the event of a winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of Mediobanca, the payment obligations of Mediobanca under each Series of Senior Non Preferred Notes, and the relative Coupons as the case may be, will rank in right of payment (A) after unsubordinated creditors (including depositors and any holder of Senior Preferred Notes and their respective Coupons) of Mediobanca but (B) at least *pari passu* with all other present and future unsubordinated and non preferred obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Senior Non Preferred Notes and (C) in priority to any present or future claims ranking junior to such Series of Senior Non Preferred Notes (including any holder of Subordinated Notes) and the claims of shareholders of Mediobanca, in all such cases in accordance with the provisions of Article 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority, it being understood moreover that the obligations of Mediobanca under the Senior Non Preferred Notes will be subject to the Italian Bail-In Power.

- (c) Status of Subordinated Notes: the Subordinated Notes constitute direct, unsecured and subordinated obligations of Mediobanca and will at all times rank *pari passu* and without any preference among themselves. In the event of a winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of Mediobanca, the payment obligations of Mediobanca under each Series of Subordinated Notes, and the relative Coupons as the case may be, will rank (A) after unsubordinated creditors (including depositors and any holder of Senior Notes and their respective Coupons) of Mediobanca as well as subordinated creditors which rank or are expressed to rank senior to Subordinated Notes but (B) at least *pari passu* with all other present and future subordinated obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Subordinated Notes and (C) in priority to the claims of subordinated creditors ranking or expressed to rank junior to the Subordinated Notes (including, but not limited to, “*Additional Tier 1 Instruments*” (as defined in the Prudential

Regulations for Banks and in the CRR)) and of the shareholders of Mediobanca, it being understood moreover that the obligations of Mediobanca under the Subordinated Notes will be subject to the Italian Bail-In Power.

- (d) The Guarantee of the Notes (where applicable) will constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor which will rank at all times at least *pari passu* without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for certain mandatory exceptions of applicable law.

4.1.6 *Consents*

All necessary authorisations, consents and approvals of any court, government department or other regulatory body required by Mediobanca and/or Mediobanca International and all necessary notifications to any such body by Mediobanca and/or Mediobanca International for the execution and delivery of the Contracts and the Notes and the issue and distribution of the Notes and the performance of the terms of the Contracts have been obtained or made, as the case may be, and are in full force and effect.

4.1.7 *Litigation*

Save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus, neither Mediobanca nor Mediobanca International is involved in any litigation, arbitration or administrative proceedings (either threatened or pending) relating to claims or amounts which are material in the context of the issue of the Notes of any Series.

4.1.8 *Events of Default*

No event has occurred in relation to Mediobanca or Mediobanca International which would (upon the issue of the Notes of any Series) or does (in the case of Notes which have been issued) constitute an event of default under the Terms and Conditions of those Notes or which, with the lapse of time or notice or both, would (upon the issue of those Notes which have not yet been issued) become such an event of default.

4.1.9 *Maximum Aggregate Amount*

As of the Issue Date for the sale of any Notes, after giving effect to the issuance of such Notes and of any other Notes to be issued, and to the redemption of Notes to be redeemed, on or prior to such Issue Date, the aggregate principal amount (which in the case of Notes issued at a discount shall equal the amortised face amount calculated as at such date if provided for under the Terms and Conditions of such Notes) of Notes outstanding will not exceed the Authorised Amount.

4.1.10 *Taxes*

Subject as disclosed in the Base Prospectus, all amounts payable by the relevant Issuer or, as the case may be, the Guarantor, under the Notes, the Agency

Agreement, the Deed of Guarantee, the Deeds of Covenant and under this Agreement or any agreement reached pursuant to Clause 2.1 (*Basis of agreements to issue; uncommitted facility*) hereof, will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of the Republic of Italy or any political subdivision thereof or any agency or authority therein or thereof having power to tax (in the case of payments made by or on behalf of Mediobanca) or the Grand Duchy of Luxembourg or any political subdivision thereof or any agency or authority therein or thereof having power to tax (in the case of payment made by or on behalf of Mediobanca International), without prejudice to the option of the relevant Issuer to redeem the Notes pursuant to, and subject to the conditions of, Condition 4(c) (*Redemption for taxation reasons*).

4.1.11 *Regulation S*

Neither Mediobanca, Mediobanca International, nor any of its affiliates, nor any persons acting on its behalf or any such affiliate's behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 903 of Regulation S under the Securities Act with respect to the Notes and each of them has complied and will comply with the offering restrictions requirement of such Regulation.

4.1.12 *Translation*

Any translation of the summary in the Base Prospectus prepared in connection with a notification pursuant to Article 18 of the Prospectus Directive is not misleading in any material respect.

4.1.13 *Home Member State*

The Grand Duchy of Luxembourg is the correct home Member State for the purposes of the Prospectus Directive.

4.1.14 *No significant change*

Save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus and since the last day of the financial period in respect of which the most recent consolidated audited financial statements of the relevant Issuer or, as the case may be, the Guarantor have been prepared, there has been no significant change in the financial or trading position of the relevant Issuer or the Guarantor and, since such date, save as disclosed in the Base Prospectus or, as the case may be, the Drawdown Prospectus, there has been no material adverse change in the financial position or prospects of the relevant Issuer or the Guarantor.

4.1.15 *OFAC sanctions target*

Neither Mediobanca, Mediobanca International, nor any member of the Group nor, to the knowledge of Mediobanca and Mediobanca International, any directors, officers, agents, employees or affiliates of Mediobanca, Mediobanca International, or of any member of the Group is currently (i) on the list of Specially Designated National and Blocked Persons (“**SDN List**”) maintained

by the U.S. Department of the Treasury Office of Foreign Assets Control (“OFAC”) or any equivalent list relating to sanctions; or (ii) a target of any sanctions administered by the OFAC or any equivalent sanctions or measures imposed by the United States, the United Nations Security Council, the European Union, any member state of the European Union or Her Majesty’s Treasury or any applicable equivalent sanctions authority (“**Sanctions Target**”) or is owned or controlled, or partially owned or controlled, by a Sanctions Target; or (iii) located or operating in a country or territory that is the subject of Sanctions (as defined below) where such operations are in violation of Sanctions. The representations and warranties in this sub-clause 4.1.15 are received by UniCredit Bank AG only insofar as reception of, or benefit from, such representation and warranty would not result in a violation of, or conflict with, Article 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation. It is understood that neither of the Issuers in giving the representations and warranties in this sub-clause 4.1.15 will be deemed responsible for any violation of, or conflict with, Article 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation by UniCredit Bank AG.

4.1.16 *UK Bribery Act and US Foreign Corrupt Act*

Neither Mediobanca, Mediobanca International nor any member of the Group, nor any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of Mediobanca or Mediobanca International or any member of the Group, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Mediobanca, Mediobanca International and any member of the Group with respect to anti-corruption laws is pending and, to the best of the Issuers’ and the Guarantor’s knowledge, no such actions, suits or proceedings are threatened or contemplated. Mediobanca and Mediobanca International have instituted and maintained, and will continue to maintain policies and procedures to ensure such compliance.

4.1.17 *Money Laundering*

The operations of Mediobanca, Mediobanca International and any member of the Group or their affiliate are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the relevant jurisdiction of each Issuer and of all jurisdictions in which Mediobanca, Mediobanca International and any member of the Group conduct business, the rules and regulations thereunder

and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Mediobanca, Mediobanca International and any member of the Group with respect to Money Laundering Laws is pending and, to the best of the Issuers’ and the Guarantor’s knowledge, no such actions, suits or proceedings are threatened or contemplated. Mediobanca and Mediobanca International have instituted and maintained, and will continue to maintain, policies and procedures to ensure such compliance.

4.1.18 Any written presentation materials used in meetings with prospective investors in the Notes which have been approved in writing by an Issuer (the “**Investor Presentations**”) were, on each date when used in such meetings, not misleading in a material way; any statements, opinions, predictions or intentions expressed in the Investor Presentations were not misleading in a material way, and all reasonable enquiries were made to ascertain or verify the foregoing.

4.2 Representations and warranties deemed repeated upon issue of Notes

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuers and the Guarantor in Clause 4.1 shall be deemed to be repeated on the date on which the Relevant Agreement is made and on the Issue Date thereof, in each case, with reference to the facts and circumstances then subsisting and only for the benefit of the Relevant Dealer(s). For the purposes of this Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in Clause 4.1 to:

4.2.1 the Base Prospectus shall be deemed to be a reference to the relevant Drawdown Prospectus, unless any Relevant Dealer gives notice to the contrary to the Issuer and the Guarantor before the issue of the relevant Notes; and

4.2.2 “**in the context of the Programme**” shall be deemed to be a reference to “in the context of the issue of the Notes”.

4.3 Representations and warranties deemed repeated upon Programme amendment

Each of the representations and warranties made by the Issuers and the Guarantor in Clause 4.1 shall be deemed to be repeated on each date on which:

4.3.1 a new Base Prospectus or a supplement to the Base Prospectus is published; or

4.3.2 the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

5. UNDERTAKINGS BY THE ISSUERS AND THE GUARANTOR

The Issuers and the Guarantor jointly and severally undertake to the Dealers as follows:

5.1 Publication and delivery of Base Prospectus

The Issuers and the Guarantor shall procure that the Base Prospectus and each amendment, supplement or replacement of it is made available to the public in accordance with the requirements of the Prospectus Directive and relevant implementing measures in Ireland. In addition the Issuers and the Guarantor shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as requested as many copies of the Base Prospectus each amendment, supplement or replacement of it as the Dealers may reasonably request.

5.2 Change in matters represented

The Issuers and the Guarantor shall notify the Dealers, and the Arranger promptly, of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuers or the Guarantor, and in any event prior to any date on which the representations and warranties are deemed to be repeated, of any change affecting any of its representations, warranties, agreements and indemnities in this Agreement as if it had been made or given at such time with reference to the facts and circumstance then subsisting, and take such steps as may be reasonably requested by the Arranger, on behalf of the Dealers (or, in the case of a change affecting a specific issue of Notes, the Mandated Dealer) to remedy and/or publicise the same.

5.3 Amendment, Supplement or Replacement of the Base Prospectus

On or before each anniversary of the date of this Agreement, the Issuers will update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) if the Issuers intend to continue to issue Notes under the Programme by the publication of a supplement thereto or a new Base Prospectus, in a form approved by the Dealers. In the event of a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus arises or is noted which is capable of affecting the assessment of the Notes that may be issued under the Programme after the occurrence of such significant new factor material mistake or inaccuracy it shall update or amend the Base Prospectus by the publication of a supplement thereto, a new Base Prospectus or, as the case may be, a Drawdown Prospectus or a supplement thereto, in a form approved by the Arranger (following consultation with the Dealers, such Dealers being given a reasonable opportunity to comment on any such proposed amendment, supplement or replacement).

The Issuer and the Guarantor shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Directive and relevant implementing measures in Ireland. In addition the Issuer and the Guarantor shall deliver to the Dealers, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

5.4 Other information

Mediobanca and Mediobanca International will furnish to the Dealers from time to time, such information concerning Mediobanca and Mediobanca International as any Dealer may reasonably request.

5.5 Listing and trading

If, in relation to any issue of Notes, it is agreed between the relevant Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, each of the relevant Issuer and the Guarantor (where applicable) undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until none of the Notes is outstanding; **provided, however, that** if at any time the relevant Issuer and/or the Guarantor (where applicable), after exercise of all reasonable endeavours, are unable to comply with the requirements for maintaining the listing of such Notes as aforesaid on the Stock Exchange or if maintenance of such listing becomes unduly onerous, such Issuer and/or the Guarantor (where applicable) will use its best endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by some other major listing authority, stock exchange and/or quotation system in Western Europe. The relevant Issuer and the Guarantor (where applicable) shall notify the Mandated Dealer of each change of listing of such Notes promptly after such change. For the avoidance of doubt, where the Issuer and the Guarantor have obtained the admission of Notes to trading on a regulated market in the European Economic Area, the undertaking extends to maintaining that admission or, if this is not possible, to obtaining admission to trading of the relevant Notes on another European Economic Area regulated market.

5.6 Passporting

The relevant Issuer and/or Guarantor undertake without undue delay to notify each Dealer upon notification of each host Member State (for the purposes of passporting the Base Prospectus to allow any offer to the public or admission to trading on a regulated market) in accordance with Article 18 of the Prospectus Directive.

5.7 Change of Paying Agent(s)

Each of the Issuers and the Guarantor undertakes that it will not, except with the consent of the Arranger, appoint a different Fiscal Agent or Paying Agent(s) (where the Paying Agent is not also the Fiscal Agent) under the Agency Agreement and that it will promptly notify each of the Dealers of any change in the Fiscal Agent or Paying Agent(s) (where the Paying Agent is not also the Fiscal Agent) under the Agency Agreement.

5.8 Amendment of Programme documents

Each of Mediobanca and Mediobanca International agrees that (a) it shall not, without prior consultation with the Dealers, effect or permit to become effective any material amendment to the Agency Agreement, Deeds of Covenant or Deed of Guarantee and will promptly notify each of the Dealers of any such amendment and (b) it shall not, without the prior written consent of the Dealers, terminate the Deeds of Covenant, Deed of Guarantee or the Agency Agreement.

5.9 Legal opinions

The Issuers and the Guarantor will, in each of the circumstances described in sub-clauses 5.9.1 and 5.9.2 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions in such form and with such content as

the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. Such opinion or opinions shall be delivered:

- 5.9.1 *Annual update*: on each anniversary of the date of this Agreement (or such other date as is agreed between Mediobanca, Mediobanca International and the Dealers in respect of the annual update of the Programme); and
- 5.9.2 *Material change*: if reasonably requested by the Dealers, acting together, in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement, the Deeds of Covenant or the Deed of Guarantee, or any change or proposed change in applicable law or regulation or the financial or other circumstances affecting Mediobanca, Mediobanca International, this Agreement, the Agency Agreement, the Deeds of Covenants or the Deed of Guarantee or on other reasonable grounds, at such date as may be specified by such Dealer.

5.10 Auditors' comfort letters

The Issuers and the Guarantor will, in each of the circumstances described in sub-clauses 5.10.1 and 5.10.2 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter or comfort letters from independent auditors of recognised international standing substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request **provided, however, that** no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Issuers or the Guarantor. Such letter or letters shall be delivered:

- 5.10.1 *Annual update*: on each anniversary of the date of this Agreement (or such other date as is agreed between Mediobanca, Mediobanca International and the Dealers in respect of the annual update of the Programme); and
- 5.10.2 *Material change*: if reasonably requested by the Dealers, acting together, in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement, the Deeds of Covenant or the Deed of Guarantee, or any change or proposed change in applicable law or regulation or the financial or other circumstances affecting Mediobanca, Mediobanca International, this Agreement, the Agency Agreement, the Deeds of Covenants or the Deed of Guarantee or on other reasonable grounds, at such date as may be specified by such Dealer.

5.11 No competing issues

In the case of a syndicated drawdown pursuant to sub-clause 2.2.6 (*Syndicated Drawdown*) only, during the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), neither the relevant Issuer nor the Guarantor (where applicable) will, without the prior consent of the Mandated Dealer (such consent not to be unreasonably withheld or delayed), issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature having the same maturity as the Notes to be issued on the relevant Issue Date.

5.12 Information on Noteholders' meetings

The relevant Issuer, failing which the Guarantor, will give each Dealer a copy of every notice of a meeting of the holders of the Notes (or any of them) giving not less than 21 days' notice of any such meeting and shall permit each Relevant Dealer with respect to the relevant Notes and its advisers to attend and speak at any such meeting.

5.13 No deposit-taking

In respect of any Tranche of Notes having a maturity of less than one year, the Issuers will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

5.13.1 *Selling restrictions*: each Relevant Dealer represents, warrants and agrees in the terms set out in paragraph 5.1 of Schedule 1 (*Selling Restrictions*); and

5.13.2 *Minimum denomination*: the minimum redemption value of each such Note is £100,000 (or its equivalent in other currencies), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.14 Exchange of Global Notes

The relevant Issuer will procure that each Global Note in temporary form shall be exchanged for a Global Note in permanent form or for Definitive Notes and each Global Note in permanent form shall be exchanged for Definitive Notes in each case in accordance with the Agency Agreement and the relevant Global Note.

5.15 Monitoring

Mediobanca and Mediobanca International agree to deliver, register and furnish to any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self regulating organisation or stock exchange from time to time such documents, information and undertakings as may be necessary or advisable to comply with all relevant laws and directives which are relevant to any Notes or the Deed of Guarantee, and hereby authorises each Arranger and the Listing Agent (or, in relation to a specific issue of Notes, the Mandated Dealer) to deliver, register and furnish such documents, information and undertakings (at the expense of the relevant Issuer).

5.16 Consents

Each of Mediobanca and Mediobanca International will comply with all laws and directives, and use its best endeavours to obtain all consents referred to in sub-clause 4.1.6 (*Consents*).

5.17 Deeds of Covenant

If:

5.17.1 any Notes represented by Global Notes are or will be held in or through a clearing system other than Euroclear or Clearstream, Luxembourg; or

- 5.17.2 any Notes in dematerialised form are or will be held through a clearing system other than Monte Titoli,

where necessary, the relevant Issuer will execute a supplement to its Deed of Covenant or execute a further deed of covenant which specifically contemplates Notes being held in or through a clearing system other than Euroclear or Clearstream, Luxembourg and which extends to persons holding Notes in or through such other clearing system the same direct rights as are extended under the Deeds of Covenant to Accountholders (as defined in the Deeds of Covenant).

5.18 Securities Act Registration

Each of Mediobanca and Mediobanca International agrees that it shall not, and shall procure that none of its affiliates (as defined in Regulation 501(b) of Regulation D under the Securities Act) will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) in a manner which would require the registration of the Notes under the Securities Act.

5.19 Use of proceeds

None of the Issuers or any member of the Group will:

- 5.19.1 directly or indirectly use the proceeds of the offering of the Notes for any purpose which would violate, when and as applicable, sanctions administered by OFAC or any equivalent sanctions or measures imposed by the United States, the United Nations Security Council, the European Union, any member state of the European Union or Her Majesty's Treasury or any applicable equivalent sanctions authority ("**Sanctions**") or the US Foreign Corrupt Practices Act of 1977, as amended; or
- 5.19.2 directly or indirectly use, lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to any member of the Group, any joint venture partners or any other person or entity or to or for the benefit of any then-current Sanctions Target, except to the extent any such activity is permitted under Sanctions when and as applicable; or
- 5.19.3 directly or indirectly use the proceeds of the offering of the Notes which qualify as Green Bonds for any purpose in a manner which is not consistent with the Base Prospectus and the applicable Final Terms.

5.20 No fiduciary duty

The Issuer and the Guarantor:

- 5.20.1 acknowledge and agree that no fiduciary or agency relationship between the Issuer, the Guarantor and any Dealer has been created in respect of any issue of Notes, irrespective of whether any Dealer has advised or is advising the Issuer or the Guarantor on other matters; and
- 5.20.2 hereby waive any claims that they may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

6. INDEMNITY

6.1 Indemnity by the Issuers and the Guarantor

The obligations of the Dealers and the Arranger in this Agreement are undertaken on the basis of the representations and warranties and agreements of Mediobanca and Mediobanca International contained in this Agreement with the intention that such representations and warranties shall remain true and accurate in all respects up to and including each Issue Date and the agreements shall have been performed on or before each Issue Date and the relevant Issuer, in the case of issues by Mediobanca International, jointly and severally with the Guarantor, undertakes to each Dealer that if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

6.1.1 *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation, warranty, agreement or undertaking by Mediobanca or Mediobanca International in this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated); or

6.1.2 *Breach*: any breach or alleged breach by Mediobanca or Mediobanca International of any of their representations, warranties, agreements or respective undertakings in this Agreement or in any Relevant Agreement,

the relevant Issuer and the Guarantor (where applicable) shall pay to that Dealer on demand upon presentation of relevant written evidence supporting the claim for such Loss an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6 (*Indemnity*).

6.2 Indemnity by the Dealers

Each Dealer severally undertakes to the Issuers and the Guarantor and each other Dealer that if the Issuers, the Guarantor or such other Dealer, as the case may be, or any Related Party of the Issuers, the Guarantor or such other Dealer, as the case may be, incurs any Loss arising out of, in connection with or based on any breach or alleged breach by such Dealer of any of its representations, warranties or undertakings contained in Schedule 1 (*Selling Restrictions*) to this Agreement, such Dealer shall pay to the Issuers, the Guarantor or such other Dealer, as the case may be, on demand upon presentation of relevant written evidence supporting the claim for such Loss an amount equal to such Loss; **provided however that** no Dealers shall be liable for any such claims resulting from the sale of Notes to any person believed in good faith by such Dealers on reasonable grounds to be a person to whom Notes could lawfully be sold in compliance with the provisions of the Schedule 1 (*Selling Restrictions*). Neither of the Issuers, the Guarantor nor any Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6 (*Indemnity*).

6.3 Conduct of claims

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an "**Indemnified Person**") is entitled to be indemnified by another

person (the “**Indemnifier**”) under Clause 6.1 (*Indemnity by the Issuers and the Guarantor*) or 6.2 (*Indemnity by the Dealers*) (each a “**Claim**”), the following provisions shall apply:

- 6.3.1 *Notification:* each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- 6.3.2 *Assumption of defence:* the Indemnified Person shall procure that the Indemnifier shall, subject to Clause 6.4 (*Conduct by Indemnified Person*), be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person, subject to the payment by the Indemnifier of all legal and other expenses of such defence;
- 6.3.3 *Separate representation:* if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person and its Related Parties shall be entitled to retain separate legal advisers and to participate in such defence but the legal or other expenses incurred in so doing shall, subject to Clause 6.4 (*Conduct by Indemnified Person*), be borne by such Indemnified Person or Related Party (as the case may be) unless the Indemnifier has specifically authorised such retention or participation.

6.4 Conduct by Indemnified Person

Notwithstanding Clause 6.3 (*Conduct of claims*), an Indemnified Person and/or its Related Parties may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Indemnified Person for any legal or other expenses reasonably so incurred if:

- 6.4.1 *Indemnifier’s failure:* the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person;
- 6.4.2 *Conflict of interest:* such Indemnified Person has reasonably concluded that the use of any legal advisers chosen by the Indemnifier to represent such Indemnified Person and/or Related Party would present such legal advisers with a conflict of interest; or
- 6.4.3 *Different defences:* the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Indemnified Person and/or Related Party (as the case may be) and such Indemnified Person has reasonably concluded that there are legal defences available to it which are different from or additional to those available to the Indemnifier.

6.5 Settlement

The Indemnifier shall not, without the prior written consent of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person and each of its Related Parties from all liability arising out of the matters which are the subject of such Claim. The Indemnifier shall not be liable to pay any amount under this Clause 6 (*Indemnity*) to any Indemnified Person where the relevant Claim has been settled or

compromised without its prior written consent (which shall not be unreasonably withheld).

7. SELLING RESTRICTIONS

Each of the parties hereto:

7.1 Schedule 1

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*).

7.2 Subsequent changes

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

7.3 Final Terms

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Final Terms, then, in respect of the relevant Issuer, the Guarantor (where applicable), the Relevant Dealers and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Final Terms.

7.4 General

Agrees that the provisions of Clauses 7.2 (*Subsequent changes*) and 7.3 (*Final Terms*) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 1 (*Selling Restrictions*).

8. CALCULATION AGENT

8.1 Fiscal Agent as Calculation Agent

The Fiscal Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless in respect of such Notes:

- 8.1.1 the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer to act as Calculation Agent; or
- 8.1.2 the relevant Issuer shall act as Calculation Agent; or
- 8.1.3 the relevant Issuer otherwise agrees to appoint another institution to act as Calculation Agent.

8.2 Mandated Dealer as Calculation Agent

In relation to any Series of Notes in respect of which the relevant Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the relevant Final Terms:

8.2.1 *Appointment:* the relevant Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and

8.2.2 *Acceptance:* the Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

9. AUTHORITY TO DISTRIBUTE DOCUMENTS

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuers and the Guarantor hereby authorise each of the Dealers on their behalf to provide or make available to actual and potential purchasers of Notes:

9.1 Documents

Copies of the Base Prospectus, any Drawdown Prospectus and any other documents entered into in relation to the Programme.

9.2 Representations

Information and representations consistent with the Base Prospectus, any Drawdown Prospectus and any other documents entered into in relation to the Programme.

9.3 Other information

Such other documents and additional information as the Issuers and the Guarantor shall supply to the Dealers or approve for the Dealers to use or such other information as is in the public domain.

10. STATUS OF THE DEALERS AND ARRANGER

10.1 Dealers' obligations several

Save as provided in any Relevant Agreement, the obligations of the Dealers and Arranger under this Agreement are several and not joint.

10.2 Status of Arranger and the Dealers

10.2.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Drawdown Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and

accounting matters and all documentation in connection with the Programme or any Tranche.

- 10.2.2 Each of the Dealers subscribing for any Notes agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

11. FEES AND EXPENSES

11.1 Issuer’s and Guarantor’s costs and expenses

Unless otherwise agreed, Mediobanca and Mediobanca International are jointly and severally responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- 11.1.1 *Professional advisers*: of the legal, accountancy and other professional advisers instructed by Mediobanca and Mediobanca International in connection with the establishment and maintenance of the Programme, the preparation of the Base Prospectus or the compliance by the Issuer or the Guarantor with its obligations hereunder;
- 11.1.2 *Arranger’s advisers*: of any legal and other professional advisers instructed by the Arranger in connection with the establishment and maintenance of the Programme;
- 11.1.3 *Legal Documentation*: incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Guarantee, the Deeds of Covenant and the Programme Manual and any other documents connected with the Programme;
- 11.1.4 *Printing*: of and incidental to the setting, proofing, printing and delivery of the Base Prospectus;
- 11.1.5 *Agents*: of the other parties to the Agency Agreement;
- 11.1.6 *Listing and trading*: incurred in connection with the application for Notes issued under the Programme to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);
- 11.1.7 *Passporting*: the cost of procuring such translations of all or part of the Base Prospectus (or any supplement) as may be necessary or desirable in connection with procuring from time to time any certificate of approval under Article 18 of the Prospectus Directive and relevant implementing measures in Ireland to be provided to the competent authority in any Member State agreed upon between Mediobanca, Mediobanca International and the Arranger and the cost of such other measures as may be agreed upon between Mediobanca, Mediobanca International and the Arranger as necessary or desirable to ensure that offers of

Notes may be made to the public in compliance with all applicable laws in such Member State.

The costs, charges and expenses in relation to each issue of Notes under the Programme shall be agreed from time to time between the relevant Issuer, the Guarantor (if applicable) and the Mandated Dealer.

11.2 Taxes

11.2.1 All payments in respect of the obligations of the Issuers and the Guarantor under this Agreement and each Relevant Agreement (which, for the avoidance of doubt, shall not include any payments in respect of Notes) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, or the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

11.2.2 In the event that final withholding or deduction is required by law to be applied on payments in respect of the obligations of the Issuers and the Guarantor under this Agreement and each Relevant Agreement (which, for the avoidance of doubt, shall not include any payments in respect of Notes), the Issuers (or, in default, the Guarantor, where applicable) shall pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.

11.2.3 If any Issuer or the Guarantor is required to make a withholding or deduction, that Issuer or Guarantor shall make that withholding or deduction in the minimum amount required by law and allowed. The Dealers shall use best efforts to complete the procedural formalities that are applicable to the Dealers and that are: (i) required by law, regulation or administrative procedure applicable to any Issuer or Guarantor; and (ii) necessary for any Issuer or the Guarantor to make payments in respect of the obligations of the Issuers and the Guarantor under this Agreement and each Relevant Agreement (excluding any payments in respect of Notes) with the minimum amount of withholding or deduction allowed by applicable law (or official interpretation thereof by a competent authority or any published practice of the taxation authorities), including any applicable double tax treaty.

11.2.4 Sub-clause 11.2.2 above shall not apply with respect to any tax assessed on a Dealer:

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

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

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

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

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

The parties agree that the above mechanism does not create for any Dealer any obligation *vis-a-vis* either an Issuer or the Guarantor (i) to request to any tax authority a refund or (ii) to carry out any specific administrative procedure or any other formalities to obtain the possibility to use the above mentioned tax credit in accordance with the applicable laws.

11.3 Stamp Duties

The Issuers (or, in default, the Guarantor, where applicable) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Guarantee, the Deeds of Covenant, each Relevant Agreement and each Final Terms and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

11.4 Reimbursement of expenses

The Issuers (or, in default, the Guarantor, where applicable) shall:

- (i) reimburse the Arranger on demand for expenses (including, without limitation, fees and disbursements of its legal advisers) (and any applicable value added tax) incurred by it in connection with the establishment of the Programme and in the preparation (on behalf of the relevant Issuer) and distribution of the Base Prospectus and any Drawdown Prospectus, in each case unless otherwise agreed;
- (ii) pay to each Dealer all commissions agreed between the relevant Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax properly chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that value added tax) or other tax thereon).

12. NOTICES

12.1 Addressee for notices

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter, fax or email) and shall be sent to the addressee at the address, fax number or email address specified against its name in Schedule 6 (*Notice and Contact Details*) to the Programme Manual (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuers, the Guarantor and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address, fax number or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 Effectiveness

Every notice or other communication sent in accordance with Clause 12.1 (*Addressee for notices*) shall be effective upon receipt by the addressee **provided, however, that** any such notice or other communication which would otherwise take effect (a) on a day which is not a business day in the place of the addressee or (b) after 4.00 p.m. in the place of the addressee on any particular day shall not, in either case, take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee. A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, **provided that** no delivery failure notification is received by the sender within 24 hours of sending such communication.

13. CHANGES IN DEALERS

13.1 Termination and appointment

The Issuers and the Guarantor may:

13.1.1 *Termination*: by ten days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or

13.1.2 *New Dealer*: nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or on any other terms acceptable to the Issuers and the Guarantor and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or

13.1.3 *Dealer for a day*: nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or pursuant to an agreement in the form of Schedule 3 (*Pro Forma Subscription Agreement*), such institution shall become a party hereto with all the authority, rights, powers, duties and

obligations of a Dealer as if originally named as a Dealer hereunder **provided that:**

- (a) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
- (b) following the issue of the Notes of the relevant Tranche, the relevant new Dealer 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 relevant Tranche.

13.2 Resignation

Any Dealer may, by ten days' written notice to the Issuers and the Guarantor, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

13.3 Notification

The Issuers and the Guarantor will promptly notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

14. INCREASE IN AUTHORISED AMOUNT

14.1 Notice

The Issuers may, acting together, from time to time, by giving notice by letter in substantially the form set out in Schedule 5 (*Form of Notice of Increase of Authorised Amount*) to the Programme Manual to each of the Dealers, (with a copy to the Paying Agent(s)), notify that the Authorised Amount be increased.

14.2 Effectiveness

Notwithstanding the provisions of Clause 14.1 (*Notice*), no increase shall be effective unless and until:

14.2.1 *Conditions precedent:* each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be reasonably requested by the Dealers including, without limitation, a supplemental prospectus, not later than ten days after receipt by the Dealers of the letter referred to in Clause 14.1 (*Notice*); and

14.2.2 *Compliance:* the Issuers and the Guarantor shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new Authorised Amount,

and upon such increase taking effect, all references in this Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

15. ASSIGNMENT

15.1 Successors and assigns

This Agreement shall be binding upon and shall inure for the benefit of the Issuers, the Guarantor and the Dealers and their respective successors and permitted assigns.

15.2 Issuers and Guarantor

Neither the Issuers nor the Guarantor may assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

15.3 Dealers

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuers and the Guarantor and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

16. LAW AND JURISDICTION

16.1 Governing law

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

16.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

16.3 Appropriate forum

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

16.4 Rights of the Dealers to take proceedings outside England

Clause 16.2 (*English courts*) is for the benefit of the Dealers only. As a result, nothing in this Clause 16 (*Law and jurisdiction*) prevents the Dealers from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Dealers may take concurrent Proceedings in any number of jurisdictions.

16.5 Process Agent

Each of the Issuers and the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Mediobanca - Banca di Credito Finanziario S.p.A., London Branch, at 62 Buckingham Gate, London SW1E 6AJ, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers and the Guarantor, the Issuers and the Guarantor (acting together) shall, on the written demand of any Dealer addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Dealer shall be entitled to appoint such a person by written notice addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law. This Clause 16 (*Law and Jurisdiction*) applies to Proceedings in England and to Proceedings elsewhere.

17. MISCELLANEA

Each Dealer and the Issuer agrees and confirms that it is not entitled to the benefit of, and does not impose any obligations and/or restrictions in relation to, and does not give, seek, make or repeat, as appropriate, the representation and warranty contained in sub-clause 4.1.15 (*OFAC sanctions target*) and/or the undertaking contained in sub-clause 5.19 (*Use of Proceeds*) to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 (the “**EU Blocking Regulation**”) and/or any applicable national law, instrument or regulation in the Member States of the European Union or the United Kingdom associated thereto.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

19. RIGHTS OF THIRD PARTIES

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

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

SCHEDULE 1 SELLING RESTRICTIONS

1. GENERAL

Each Dealer represents, warrants and undertakes to the Issuers and the Guarantor that it has complied and will comply with all relevant laws, regulations and directives in force in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the relevant Issuer, the Guarantor (where applicable), nor any other Dealer shall have responsibility therefor.

2. UNITED STATES

2.1 No registration under Securities Act

Each Dealer understands and agrees that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit, of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.2 Compliance by Issuers and Guarantor with United States securities laws

The Issuers and the Guarantor represent, warrant and undertake to the Dealers that neither they nor any of their respective affiliates (including any person acting on behalf of the Issuers, the Guarantor or any of their respective affiliates) has offered or sold, will offer or sell, any notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

2.2.1 *No directed selling efforts*: neither the Issuers, the Guarantor or any of their respective affiliates nor any person acting on their behalf has engaged or will engage in any directed selling efforts with respect to the Notes; and

2.2.2 *Offering restrictions*: the Issuers, the Guarantor and their respective affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

2.3 Dealers' compliance with United States securities laws

In relation to each Tranche of Notes:

2.3.1 *Offers/sales only in accordance with Regulation S*: each Dealer represents, warrants and undertakes to the Issuers and the Guarantor that it has offered and sold the Notes, and will not offer and sell any Notes:

(a) *Original distribution*: as part of their distribution, at any time; and

(b) *Outside original distribution*: otherwise, until 40 days after the issue date,

only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

- (i) *No directed selling efforts*: neither it nor any of its affiliates (as defined in Rule 101(b) of Regulation D under the Securities Act) (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Notes; and
- (ii) *Offering restrictions*: such Dealer and its affiliates (as defined in Rule 101(b) of Regulation D under the Securities Act) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

2.3.2 *Prescribed form of confirmation*: each Dealer undertakes to the Issuer and the Guarantor that, at or prior to confirmation of a sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Notes from it during the 40 day distribution compliance period a confirmation or notice in substantially the following form:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined by [Name of Dealer or Dealers, as the case may be], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

2.3.3 *Completion of distribution*: each Dealer which has purchased Notes of such Tranche in accordance with this Agreement shall determine and certify to the Fiscal Agent or the Issuer the completion of the distribution of the Notes of such Tranche purchased by it. In the case of a Relevant Agreement between the Issuer and more than one Dealer, the Fiscal Agent or the Issuer shall notify each Relevant Dealer when all Relevant Dealers have certified as provided in this sub-paragraph 2.3.3. In order to facilitate compliance by each Dealer with the foregoing, the Issuers undertake that, prior to such certification with respect to such Tranche, it will notify each Dealer in writing of each acceptance by the Issuers of an offer to purchase and of any issuance of, Notes or other debt obligations of the Issuer which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Notes of such Tranche.

*Where the relevant Final Terms specifies that the TEFRA D Rules are applicable, the Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor version incorporated into the United States Treasury Regulations under Section 163 or Section 4701 of the U.S. Internal Revenue Code (the “**TEFRA D Rules**”). Where the relevant Final Terms specifies that the TEFRA C Rules are applicable, the Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor*

version incorporated into the United States Treasury Regulations under Section 163 or Section 4701 of the U.S. Internal Revenue Code (the “**TEFRA C Rules**”). Where the relevant Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

2.4 The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuers and the Guarantor that:

- 2.4.1 *Restrictions on offers etc.:* except to the extent permitted under the TEFRA D Rules:
- (a) *No offers etc. to United States or United States persons:* it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
 - (b) *No delivery of definitive Notes in the United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,
- 2.4.2 *Internal procedures:* it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and
- 2.4.3 *Additional provision if United States person:* if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.1635(c)(2)(i)(D)(6),

and, with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuers and the Guarantor that it will obtain from such affiliate for the benefit of the Issuers and the Guarantor the representations, warranties and undertakings contained in sub-paragraphs 2.4.1 (*Restrictions on offers etc.*), 2.4.2 (*Internal procedures*) and 2.4.3 (*Additional provision if United States person*).

2.5 The TEFRA C Rules

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and undertakes to the Issuers and the Guarantor that, in connection with the original issuance of the Notes:

- 2.5.1 *No offers etc. in United States:* it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
- 2.5.2 *No communications with United States:* it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

2.6 Interpretation

Terms used in sub-paragraphs 2.2 (*Compliance by Issuers and Guarantor with United States securities laws*) and 2.3 (*Dealers' compliance with United States securities laws*) have the meanings given to them by Regulation S under the Securities Act. Terms used in sub-paragraphs 2.4 (*The TEFRA D Rules*) and 2.5 (*The TEFRA C Rules*) have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

Prohibition of sales to EEA Retail Investors

From 1 January 2018, unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”); and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3. EUROPEAN ECONOMIC AREA – PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

- 3.1 In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive each, a “Relevant Member State”, each Dealer represents, warrants and agrees, and each further Dealer appointed under the

Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- 3.1.1 Approved prospectus: if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, and in compliance with applicable law in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- 3.1.2 Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- 3.1.3 Fewer than 150 offerees: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- 3.1.4 Other exempt offers: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in sub-paragraphs 3.1.2 to 3.1.4 above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

- 3.2 For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

4. IRELAND

Each Dealer has represented, warranted and agreed that it will not underwrite, offer, place or do anything with respect to the Notes:

- 4.1** otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (the “**MiFID II Regulations**”), including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs)*) thereof and in connection with the MiFID II Regulations, any applicable codes of conduct or rules and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland and the provisions of the Investor Compensation Act 1998 of Ireland, as amended;
- 4.2** otherwise than in conformity with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended, the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland and any Irish market abuse law as defined in those Regulations and the Companies Act 2014 of Ireland, as amended, (the “**2014 Act**”) and any rules made or guidance issued by the Central Bank of Ireland in connection with the foregoing, including any rules or guidelines issued by the Central Bank of Ireland under Section 1370 of the 2014 Act; and
- 4.3** otherwise than in conformity with (i) the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, as amended, and the Prospectus (Directive 2003/71/EC) (amendment) Regulations 2012 of Ireland, (ii) the provisions of the 2014 Act and any rules issued under Section 1363 thereof by the Central Bank of Ireland, (iii) the Central Bank Acts 1942 to 2015 of Ireland and any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, as amended, or any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland, as amended, and (iv) every other enactment that is to be read together with any of the foregoing Acts.

5. SELLING RESTRICTIONS ADDRESSING ADDITIONAL UNITED KINGDOM SECURITIES LAWS

In relation to each Tranche of Notes, each Relevant Dealer subscribing for or purchasing such Notes represents, warrants and undertakes to the relevant Issuer, the Guarantor (where applicable) and each other Relevant Dealer (if any) that:

5.1 No deposit taking

In relation to any Notes having a maturity of less than one year from the date of issue:

- 5.1.1** it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

5.1.2 it has not offered or sold and will not offer or sell any Notes other than to persons:

- (a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the relevant Issuer;

5.2 Financial promotion

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor (where applicable).

5.3 General compliance

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

6. REPUBLIC OF ITALY

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented, warranted and agreed that, save as set out below, it has not offered or sold, and will not make an offer of any Notes to the public in the Republic of Italy and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented, warranted and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy except:

1. that each Dealer may make an offer of Notes to the public if the final terms in relation to the Notes specify that a Non-exempt Offer may be made in the Republic of Italy, including without limitation, by means of an offer of Notes to the public following the date of publication of a prospectus in relation to such Notes and **provided that** such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB and (ii) completed by final terms expressly contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under Legislative Decree No. 58 of 24 February 1998, as amended (“**Financial Services Act**”) and CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971/1999**”), in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

2. to “**qualified investors**” (*investitori qualificati*), as referred to in Article 100, letter a), of the Financial Services Act as implemented by Article 34-ter, first paragraph, letter b) of Regulation No. 11971/1999 and the relevant applicable provisions set forth in Consob Regulation No. 20307 of 15 February 2018; or
3. in any other circumstances which are exempted from the rules on public offerings, as provided under Financial Services Act or Regulation 11971/1999.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”), Financial Services Act, the relevant applicable provisions set forth in Consob Regulation No. 20307 of 15 February 2018, as amended from time to time, and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, and/or by an Italian person outside the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or the Bank of Italy or any other Italian regulatory authority.

Provisions relating to the secondary market

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-*bis* of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (2) and (3) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971/1999. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

7. JAPAN

Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the “**FIEA**”). Accordingly, each Dealer represents and agrees, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

SCHEDULE 2
INITIAL CONDITIONS PRECEDENT

1. CONSTITUTIVE DOCUMENTS

A certified true copy (and English translations) of the *Statuto* of Mediobanca and the articles of association of Mediobanca International.

2. AUTHORISATIONS

Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuers and the Guarantor authorising the establishment of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, each Deed of Covenant, the Deed of Guarantee and the Notes and the performance of the Issuers' and the Guarantor's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

3. INCUMBENCY CERTIFICATES

In respect of the Issuers and the Guarantor, a list of the names, titles and specimen signatures of the persons authorised:

- (a) to sign on its behalf the relevant documents specified in paragraph 2 above;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

4. CONSENTS

A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.

5. DEALER AGREEMENT

The Dealer Agreement, duly executed.

6. AGENCY AGREEMENT

The Agency Agreement, duly executed or a conformed copy thereof.

7. DEEDS OF COVENANT

Each Deed of Covenant, duly executed or a conformed copy thereof.

8. DEED OF GUARANTEE

The Deed of Guarantee, duly executed or a conformed copy thereof.

9. PROGRAMME MANUAL

The Programme Manual, duly signed for the purposes of identification by the Issuers, the Guarantor and the Fiscal Agent.

10. BASE PROSPECTUS

The Base Prospectus as approved by the Central Bank of Ireland.

11. CONFIRMATION OF ADMISSION TO LISTING AND TRADING

Confirmation of the admission of the Programme to listing on the official list and to trading on the regulated market of Euronext Dublin subject only to the issue of Notes.

12. LEGAL OPINIONS

Legal opinions from Bonn & Schmitt, Baker & McKenzie and Jones Day.

13. AUDITORS' COMFORT LETTERS

Comfort letters in respect of each of Mediobanca and Mediobanca International from PricewaterhouseCoopers S.p.A. and PricewaterhouseCoopers, *Société cooperative*, respectively.

14. MASTER GLOBAL NOTES

Confirmation that master temporary and permanent global Notes duly executed by the Issuer have been delivered to the Fiscal Agent.

15. ISSUER EFFECTUATION AUTHORISATION

A duly executed or a conformed copy of the authorisation from the Issuer to each ICSD, to effectuate any Global Notes issued under the Programme and delivered by, or on behalf of the Issuer to that ICSD.

SCHEDULE 3
PRO FORMA SUBSCRIPTION AGREEMENT

[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]

[MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.]

€40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME
GUARANTEED IN THE CASE OF NOTES ISSUED BY
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.
BY MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.

[CURRENCY][AMOUNT]

[FIXED RATE [GUARANTEED/GUARANTEED] FLOATING RATE] NOTES DUE
[MATURITY]

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on [date]

BETWEEN:

- (1) [MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A. (“Mediobanca”) MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (“Mediobanca International”)] (the “Issuer”);
- (2) [MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A. (the “Guarantor”);]
- (3) [LEAD MANAGER] as lead manager (the “Lead Manager”); and
- (4) [OTHER MANAGERS] (together with the Lead Manager, the “Managers”).

WHEREAS:

- (A) The Issuer and the Guarantor have established a Euro Medium Term Note Programme (the “Programme”) in connection with which they have entered into a dealer agreement dated 21 December 2018 (the “Dealer Agreement”).
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [*description of Notes*] due [*maturity date*] (the “Notes”) and the Managers wish to subscribe such Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Relevant Agreement

This Agreement is a “Relevant Agreement” as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

1.2 The Notes

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement[, the Deed of Guarantee] and the relevant Deed of Covenant.

1.3 Defined terms and construction

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this

Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

2. NEW DEALER(S)

2.1 Appointment

It is agreed that each of [•], [•] and [•] (for the purposes of this Clause 2.1 (*Appointment*), a “**New Dealer**”) shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement **provided that**:

2.1.1 *Notes only*: such authority, rights, powers, duties and obligations shall extend to the Notes only; and

2.1.2 *Termination*: following the issue of the Notes, each New Dealer 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.

2.2 Conditions precedent documents

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

3. ISSUE OF THE NOTES

3.1 Final Terms

[Each of the/The] Issuer [and the Guarantor] confirms that it has approved the [final terms (the “**Final Terms**”)] [Drawdown Prospectus] dated [*date*] in connection with the issue of the Notes and confirms that the [Final Terms] [Drawdown Prospectus] is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

3.2 Undertaking to issue

The Issuer [and the Guarantor] undertake[s] to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [*date*] (the “**Issue Date**”), in accordance with this Agreement and the Agency Agreement.

3.3 Undertaking to subscribe

The Managers undertake to the Issuer [and the Guarantor] that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [*figure*] per cent. of [the aggregate principal amount of the Notes] (the “**Issue Price**”) [*plus* (if the Issue Date is postponed in accordance with Clause [6.2] (*Postponed closing*)) any accrued interest in respect thereof], as better describer under Schedule 1 (*Underwriting Allocation*). The obligations of the Managers under this sub-clause 3.3 are joint and several.

3.4 [Fixed price re-offering]

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

3.5 [Agreement among Managers]

The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory and its execution of this Agreement.]

3.6 [Buy-Back and Stabilisation Regulation]

The parties hereto confirm the appointment of [Issuer]/[*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance Article 6(5) of the Buy-Back and Stabilisation Regulation.]

4. ADDITIONAL REPRESENTATIONS AND WARRANTIES [AND UNDERTAKINGS]

[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]

[Mediobanca S.p.A. undertakes to comply with Article 129 of the Italian Banking Act, and the implementing guidelines of the Bank of Italy, with regard to, inter alia, the reporting obligations required.]

Acknowledgment of the Issuer, the Guarantor and the Managers with respect to Product Governance Rules

Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules: (a) each of the Issuer, the Guarantor and the [Lead Manager/[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)] (each a “**Manufacturer**” and together “**the Manufacturers**”) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the [Notes] and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the [Notes]; and (b) the [Managers] [and the/, the] Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the [Notes] by the Manufacturer[s] and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the [Notes].

5. FEES AND EXPENSES

5.1 Combined management and underwriting commission

The Issuer [(or, in default, the Guarantor)] shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of [*figure*] per cent. of [the aggregate principal amount of the Notes [•]]. Such commission shall be deducted from the Issue Price.

5.2 Management expenses

[Set out agreement on expenses, if any]

6. CLOSING

6.1 Closing

Subject to Clause [6.3] (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

6.1.1 *Delivery of [Temporary/Permanent] Global Notes*: the Issuer shall deliver the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and authenticated in accordance with the Agency Agreement, to a [common depository]/[common safekeeper [*applicable only for New Global Notes*]] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depository]/[common safekeeper [*applicable only for New Global Notes*]]].

6.1.2 *Payment of net issue proceeds*: against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] *less* the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) to the Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.

6.2 Postponed closing

The Issuer[, the Guarantor] and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [*date - usually 14 days after the scheduled date for closing*], whereupon all references herein to the Issue Date shall be construed as being to that later date.

6.3 Conditions precedent

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London (the “**Pre-closing Date**”)] of the following:

- 6.3.1 [*Legal opinions*: pursuant to sub-clause 3.2.10 (*Legal opinions and comfort letters etc.*) of the Dealer Agreement, legal opinions dated the Issue Date and addressed, and in a form satisfactory, to the Managers from [Bonn & Schmitt], [Baker & McKenzie] and [Jones Day];]
- 6.3.2 [*Closing certificates*: pursuant to sub-clause 3.2.8 (*Certificate*) of the Dealer Agreement, [a closing certificate] relating to the Issuer [and the Guarantor] dated the Issue Date, addressed to the Managers and signed by a director or other equivalent senior officer on behalf of the Issuer [or (as the case may be) the Guarantor]; [and]
- 6.3.3 [*Comfort letters*: pursuant to sub-clause 3.2.10 (*Legal opinions and comfort letters etc.*) of the Dealer Agreement, comfort letters dated the date of this Agreement and the Issue Date and addressed to the Managers in such form and with such content as the Managers may reasonably request from [PricewaterhouseCoopers S.p.A. and/or PricewaterhouseCoopers, Société cooperative], as applicable[./; and]]
- 6.3.4 [*Others*: pursuant to sub-clause 3.2.10 (*Legal opinions and comfort letters etc.*) of the Dealer Agreement, [*such other conditions precedent as the Lead Manager may require.*]]

7. SURVIVAL

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

8. TIME

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

9. NOTICES

Any notification hereunder to the Issuer [or the Guarantor] shall be made in accordance with the provisions of Clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by fax or in writing at:

[

]

Fax: [•]

Email: [*insert email address*]

Attention: [•]

10. GOVERNING LAW AND JURISDICTION

This Agreement and any contractual or non-contractual obligations arising from or connected with this Agreement shall be governed by English law. The provisions of Clause 16 (*Law and Jurisdiction*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

12. RIGHTS OF THIRD PARTIES

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

Schedule 1
Underwriting Allocation

Name	Underwriting commitment amount
[•]	Euro [•]
[•]	Euro [•]
[•]	Euro [•]

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

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:

The Lead Manager

[•]

The Managers

[•]

[•]

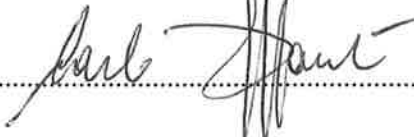
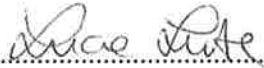
[•]

By:

SIGNATURES

The Issuers

**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A. and
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

By:  By: 

By:  By: 

The Guarantor

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

By:  By: 


The Arranger

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

By:  By: 

THE DEALERS

**BANCA AKROS S.p.A. GRUPPO BANCO BPM
BANCA IMI S.p.A.
BARCLAYS BANK PLC
BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
J.P. MORGAN SECURITIES PLC
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.
NATWEST MARKETS PLC
SOCIÉTÉ GÉNÉRALE
UNICREDIT BANK AG**

By:  By: 