

**EXECUTION VERSION**

From:

**BNP PARIBAS, Luxembourg Branch**

To:

**Finlombarda S.p.A. with sole shareholder  
subject to direction and coordination of Regione Lombardia**

3 February 2025

Dear Sirs,

**Acceptance: Agency Agreement**

We make reference to your proposal dated the date hereof to enter into an agency agreement (the **Agreement**) in the form set out below (the **Proposal**).

\*\*\*.\*\*\*.\*\*\*

We hereby fully accept your Proposal and, to this end, we enclose a full copy of the Agreement and we return it to you, duly signed by us as a sign of agreement and acceptance.

Yours faithfully,

The Agent

**BNP PARIBAS, Luxembourg Branch**

By:

“From:

**Finlombarda S.p.A. with sole shareholder  
subject to direction and coordination of Regione Lombardia**

To:

**BNP PARIBAS, Luxembourg Branch**

3 February 2025

Dear Sirs,

**Proposal: Agency Agreement**

Following our recent discussions, we hereby propose you to enter into an agency agreement (the **Agreement**) in the form set out below (the **Proposal**).

\*\*\*.\*\*\*.\*\*\*

If you agree with the above, please accept this Proposal by reproducing in full the Agreement and its attachments, returning it to us, duly signed by an authorised representative as a sign of agreement and acceptance.

Yours faithfully,

**Finlombarda S.p.A. with sole shareholder  
subject to direction and coordination of Regione Lombardia**

By:

# **AGENCY AGREEMENT**

**DATED 3 FEBRUARY 2025**

**Finlombarda S.p.A.  
with sole shareholder  
subject to direction and coordination of Regione Lombardia**

**€500,000,000  
EURO MEDIUM TERM NOTE PROGRAMME  
2025 UPDATE**

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**THIS AGREEMENT** is dated 3 February 2025

**BETWEEN:**

- (1) **FINLOMBARDA S.P.A.** with sole shareholder, subject to direction and coordination of Regione Lombardia (the **Issuer**); and
- (2) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its **Luxembourg Branch** whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B23968 (the **Agent** and the initial **Paying Agent**, which expression shall include any successor agent appointed under Clause 21).

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**Calculation Agency Agreement** in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

**Calculation Agent** means, in relation to any Series of Notes, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

**CGN** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Code** means the US Internal Revenue Code of 1986, as amended;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as completed by the applicable Final Terms;

**Coupon** means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or

(c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

**Couponholders** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

**Definitive Note** means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Note being in or substantially in the form set out in Part 3 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

**Distribution Compliance Period** has the meaning given to that term in Regulation S under the Securities Act;

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

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

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

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Further Information on the Issuer** means the information relating to the Issuer to be provided on the face of the Notes pursuant to Article 2414 of the Italian Civil Code in the form set out in Annex 3 Part 1B of the Procedures Memorandum, duly completed by the Issuer;

**Global Note** means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

**ICSDs** means Euroclear and Clearstream, Luxembourg;

**Issue Date** means, in respect of any Note, the date of issue and purchase of the Note under Clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

**Margin** shall have the meaning given to this term in the applicable Final Terms;

**NGN** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

**Noteholders** means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

**Outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes, Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and
- (g) any Temporary Global Note to the extent that it has been exchanged for a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,



provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 5) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 5; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 14 (*Meetings of Noteholders and Modification*) and Clauses 6, 7, 8 and 17 of Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Parties** means, jointly, the Issuer and BNP PARIBAS, Luxembourg Branch, and Party means each of them;

**Permanent Global Note** means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**Programme Agreement** means the programme agreement (as amended, restated and/or supplemented from time to time) dated 3 February 2025 between the Issuer and the Dealers named in it;

**Put Notice** means a notice in the form set out in Schedule 4;

**Receipt** means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part 6 of Schedule 6 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

**Receiptholders** means the persons who are for the time being holders of the Receipts;

**Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer;

**Regulation S** means Regulation S under the Securities Act;

**Relevant Screen Page** shall have the meaning given to this term in the applicable Final Terms;

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**specified office** of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to Clause 24;

**Specified Time** means 11.00 a.m. Brussels time or as specified in the applicable Final Terms;

**Subsidiary** means, in respect of any Person (the **first person**) at any particular time, any other person (the **second person**):

- (a) whose majority of votes in ordinary shareholders' meetings of the second Person is held by the first Person; or
- (b) in which the first Person holds a sufficient number of votes giving the first Person a dominant influence in ordinary shareholders' meetings of the second Person; or
- (c) which is under the dominant influence of the first person by virtue of certain contractual relationships between the first person and the second person;

(where the first person is the Issuer or another Italian entity) as provided by Article 2359 of the Italian Civil Code;

**Talon** means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 5 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

**Temporary Global Note** means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**Tranche** means Notes which are identical in all respects (including as to listing); and

**Zero Coupon Note** means a Note on which no interest is payable.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
  - (v) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time.

- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 5 (*Payments*).
- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in the applicable Final Terms.
- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes, Noteholders, Receipts, Receiptholders, Coupons, Couponholders, Talons** and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Official List of the Luxembourg Stock Exchange's regulated market and have been listed on the Luxembourg Stock Exchange and (ii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

1.5 Any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement.

## 2. APPOINTMENT OF AGENTS

2.1 The Agent is appointed, and the Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;

- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (h) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms, subject to the Agent having received a communication naming it as Calculation Agent no later than five Business Days before the relevant Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within three Business Days of receipt of such communication; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other

shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.4 The obligations of the Paying Agents under this Agreement are several and not joint.

### **3. ISSUE OF GLOBAL NOTES**

3.1 Subject to subclause 3.4, following receipt of a copy of the applicable Final Terms together with the Further Information on the Issuer signed by the Issuer, the Issuer authorises the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms and the Further Information on the Issuer to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

3.3 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms and the Further Information on the Issuer to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under this Clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.2 and Clause 4;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.3 and Clause 4; and
- (c) signed copies of the applicable Final Terms and the Further Information on the Issuer.

3.5 The Issuer undertakes to ensure that the Agent receives copies of each document specified in subclause 3.4 in a timely manner.

3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

#### **4. EXCHANGE OF GLOBAL NOTES**

4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms and the Further Information on the Issuer to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear

and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;

- (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms and the Further Information on the Issuer to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms and the Further Information on the Issuer to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

If Definitive Notes are issued and the Agent informs the Issuer that it is unable to perform all or some of its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 2.1 which is able to perform the relevant obligations.

4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

4.5 The Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.6 The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Receipts, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

## 5. TERMS OF ISSUE

5.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.

5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, the Agent is entitled to treat an e-mail communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 18.7, or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act in accordance with Clause 3.

5.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the Issuer ceases to be authorised as described in subclause 18.7, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and the Issuer warrants to the Agent that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

5.4 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall promptly repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

5.5 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.



## 6. PAYMENTS

6.1 The Issuer will:

- (a) before 10.00 a.m. (Central European time), on each date on which any payment in euro in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in euro, in immediately available and freely transferable, sufficient for the purposes of the payment in funds settled through T2;
- (b) prior to the issuance of Notes denominated in a currency other than euro, consult and agree with the Fiscal Agent, in relation to the settlement and timing for payment procedures;

In this subclause 6.1, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note, Receipt or Coupon is entitled to receive such payment under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

6.2 Any funds paid by or by arrangement with the Issuer to the Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition 8 (*Prescription*). In that event the Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.

6.3 The Issuer will ensure that no later than 10.00 a.m. (Central European time) on the second Payment Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause 6.1, the Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause 6.3, **Payment Business Day** means an open business day of T2 system for Euro payments and/or an open business day of the principal financial centre for the payment currency.

6.4 The Agent shall notify the Issuer and each of the other Paying Agents immediately:

- (a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment, unless it is satisfied that it will receive the amount referred to in subclause 6.1; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.

The Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subclause 6.4(b), cause notice of that receipt to be published under Condition 13 (*Notices*).

6.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made later than as specified in such subclause but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above promptly following receipt by it of such payment.

- 6.7 If for any reason the Agent considers in its sole discretion (acting reasonably) that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 6.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Should the Issuer pay amounts in euro to the Paying Agent prior to the date the amounts are due, the Paying Agent may request from the Issuer payment of interest rates on such amounts, from the date on which they are paid to the date on which they are due, at a percentage rate equal to the cost to the Paying Agent of funding the amounts received in accordance with the applicable standard market interest rate.
- 6.11 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.12 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made, or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note, Receipt or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

## **7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### **7.1 Determinations and notifications**

- (a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.

- (b) The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent, shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

## 7.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and subject Condition 4.4 (*Benchmark Discontinuation*), be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference

Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

## 8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 8.1. In this subclause 8.1 and subclause 8.2, **Applicable Law** means any law or regulation; authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax.
- 8.2 If either the Issuer or the Paying Agent determines in its sole discretion that any withholding or deduction for or an account of any tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then it shall promptly notify the other parties to this Agreement and the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganized payment is made through a recognised institution of international

standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 8.2.

- 8.3 Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect. For purposes of this Clause 8.3, **Applicable Law** shall be deemed to include (i) any rule or practice of any authority by which any party is bound; (ii) any agreement between any authorities; and (iii) any agreement between any authority and any party that is customarily entered into by institutions of a similar nature.

## **9. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 9.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- 9.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 9.3 The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- 9.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to

the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the Issuer.

## **10. RECEIPT AND PUBLICATION OF NOTICES**

- 10.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the Issuer.
- 10.2 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions. In case of any notice required to be published in a newspaper, the Agent must be given at least 10 day's prior notice.

## **11. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS**

- 11.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuer shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Agent or as the Agent may specify.
- 11.2 The Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
  - (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 11.3 The Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons (in the case of Global Notes, upon receipt of the disposal authorisation from Euroclear or Clearstream, Luxembourg) and, immediately following their destruction, upon Issuer's request send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons destroyed.
- 11.4 Without prejudice to the obligations of the Agent under subclause 11.2, the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or

Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

- 11.5 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 11.1.

## **12. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS**

- 12.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Receipts, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Receipts, Coupons and Talons as provided below.
- 12.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipts, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Receipts, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Receipts, Coupon or Talon, surrendered it to the Agent.
- 12.5 The Agent shall cancel upon disposal authorisation of Euroclear and Clearstream, Luxembourg any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this clause and shall furnish the Issuer upon request with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and give to the Issuer upon Issuer's request a destruction certificate containing the information specified in subclause 11.3.
- 12.6 The Agent shall, on issuing any replacement Note, Receipts, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Receipts, Coupon

or Talon issued and (if known) of the serial number of the Note, Receipts, Coupon or Talon in place of which the replacement Note, Receipts, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.

- 12.7 The Agent shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 12.8 Whenever any Note, Receipts, Coupon or Talon for which a replacement Note, Receipts, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

### **13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

- 13.1 Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

### **14. MEETINGS OF NOTEHOLDERS**

- 14.1 The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2 Without prejudice to subclause 14.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates or voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and voting instructions issued by it in respect of the meeting.

### **15. COMMISSIONS AND EXPENSES**

- 15.1 The Issuer agrees to pay to the Agent such fees and commissions, if any, as the Issuer and the Agent shall separately agree in respect of the services of the Agents initially appointed under this Agreement together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) reasonably incurred and properly documented by such Agents in connection with their services.



## **16. INDEMNITY**

- 16.1 The Issuer shall indemnify the Agent and each of the Paying Agents on demand, on an after tax basis, against any direct loss, liability, cost, claim, action, demand or expense (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses), upon receipt of proper evidence of such Loss, which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except for any Losses or Expenses resulting from its own gross negligence, bad faith or wilful default or that of its directors, officers, employees or agents.
- 16.2 The Agent and each of the Paying Agents shall indemnify the Issuer on demand, on an after tax basis, against any Losses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any Losses), upon receipt of proper evidence of such Loss, which it may incur or which may be made against it arising out of or in relation to or in connection with its gross negligence, bad faith or wilful default or that of its directors, officers, employees or agents.
- 16.3 Notwithstanding any provision of this Agreement to the contrary, no Agent or Paying Agent shall in any event be liable for the following direct losses: loss of profits, loss of contracts or loss of goodwill. Under no circumstances will any Agent or Paying Agent be liable to the Issuer or any other party to this Agreement for any consequential loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 16.4 Notwithstanding any other provisions of this Agreement, if the Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.
- 16.5 The indemnities set out above shall survive any termination and expiry of this Agreement.

## **17. RESPONSIBILITY OF THE PAYING AGENTS**

- 17.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.
- 17.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder, Receiptholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 9 (*Events of Default*), the Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.
- 17.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **18. CONDITIONS OF APPOINTMENT**

- 18.1 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
  - (b) that it shall not be liable to account to the Issuer for any interest on the money.
- 18.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.
- 18.3 Each Paying Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 7 in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Agent.
- 18.4 The Agent, upon prior agreement with the Issuer and at the expense of this latter, may consult with reputable legal and other professional advisers with respect to its rights and duties hereunder and may rely on the opinion of any such advisers. Failure to consult with such advisers on any matter shall not be construed as evidence of the Agent not acting in good faith.
- 18.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 18.6 Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Receipts or Coupons or in connection with any other obligations of the Issuer as freely as if the Paying Agent were not appointed under this Agreement, provided that any such Paying Agent and its officers, directors and employees must act honestly and in good faith and in compliance with the applicable regulations on conflicts of interest.
- 18.7 The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 18.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Paying Agents shall be entitled to treat the bearer of any Note, Receipt or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 18.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 18.10 Subject to the Issuer's written consent (such consent not to be unreasonably withheld), notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent's opinion, acting

reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. The Issuer's written consent is not required according to subclause 19.2, as the Agent's International Operating Model has been approved by the Issuer.

The Agent shall be and remain liable for any act or omission committed by such delegate, to the same extent as it would have been liable hereunder had it performed such act or omission itself. In case of delegation to a third party outside BNP Paribas group, the Agent will only take liability for reasonable care of its selection and not for its performance or solvency. In case of delegation to a BNP Paribas group entity, the Agent will take the same liability as for itself.

- 18.11 The Agent shall not be under any obligation to take any action under this Agreement that may result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

## 19. CONFIDENTIALITY AND DATA PROTECTION

### 19.1 Confidentiality

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

### 19.2 Subcontracting and transfer of data

The Issuer authorizes:

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

For the purposes of this clause and clause 18.10, **International Operating Model** means the international operating model as communicated in writing by the Paying Agent to the Issuer.

## 19.3 Personal Data Protection

### 19.3.1 *Overview*

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

The Parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (**General Data Protection Regulation** or **GDPR**).

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

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

### 19.3.2 *The Issuer's obligation to inform*

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

### 19.3.3 *Cooperation between the Parties*

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

### 19.3.4 *International transfer of Personal Data*

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

### 19.3.5 Notwithstanding Clauses 19.3.1 to 19.3.4 above, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the Noteholders) where the Paying Agent is requested to process Personal Data on behalf of the Issuer (**Personal Data Processing Event**). For such purpose, the Issuer will act as data Controller and the Paying Agent as data Processor.

The Issuer is made aware that, prior to any such processing of Personal Data by such Paying Agent on behalf of the Issuer, the Issuer as data Controller and the Paying Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this

framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

## **20. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Paying Agent (other than the Agent) shall be sent to the Agent.

## **21. CHANGES IN PAYING AGENTS**

21.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be an Agent; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 21.5) or the occurrence of a Force Majeure Event (as determined by the Issuer following consultation with the Agent), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

21.2 The Agent may (subject as provided in subclause 21.4) at any time resign by giving 90 days' written notice to the Issuer specifying the date on which its resignation shall become effective.

21.3 The Agent may (subject as provided in subclause 21.4) be removed at any time by the Issuer on at least 90 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

21.4 Any resignation under subclause 21.2 or removal of the Agent under subclauses 21.3 or 21.5 shall only take effect upon the appointment by the Issuer of a successor Agent and (other than in cases of insolvency of the Agent or the occurrence of a Force Majeure Event rendering the Agent unable to carry out its obligations under this Agreement (as determined by the Issuer following consultation with the Agent), when it shall be of immediate effect) on the expiry of the notice to be given under Clause 23. The Issuer agrees with the Agent that if, by the day falling 30 days before the expiry of any notice under subclause 21.2 and subclause 21.3, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which meets the criteria in Clause 21.1 and which the Issuer shall approve.

21.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or

administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or if a Force Majeure Event occurs which renders the Paying Agent unable to carry out its obligations under this Agreement (as determined by the Issuer following consultation with the Agent), a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency or the occurrence of a Force Majeure Event, as described above, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 23, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.

- 21.6 Subject to subclause 21.1, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency or the occurrence of a Force Majeure Event rendering the Agent unable to carry out its obligations under this Agreement (as determined by the Issuer following consultation with the Agent) when it shall be of immediate effect).
- 21.7 Subject to subclause 21.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.
- 21.8 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 15.
- 21.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

## **22. MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation to which the business of any Paying Agent may be transferred, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the relevant Paying Agent.

## **23. NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

## **24. CHANGE OF SPECIFIED OFFICE**

If any Paying Agent determines to change its specified office it shall give to the Issuer and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to Clause 21 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions. For the purpose of this clause, the Grand Duchy of Luxembourg shall be deemed to be a major financial centre.

## **25. COMMUNICATIONS**

25.1 All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail address, address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum.

25.2 A communication shall be deemed received (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee or on the next Business Day.

25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

The Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Fiscal Agent shall therefore not be liable for any operational incident and its consequences arising from the use of Internet.

## 26. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## 27. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or any similar process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this Clause 27, **rate of exchange** means the rate at which the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## 28. AMENDMENTS

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable after it has been agreed.

## 29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 30.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England, save for the provisions set out in Clause 14 (*Meetings of Noteholders*) of this Agreement, which are governed by, and shall be construed in accordance with, the laws of the Republic of Italy.



### 30.2 **Submission to jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this subclause 30.2, each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### 30.3 **Appointment of Process Agent**

The Issuer irrevocably appoints Laurentia Financial Services Limited at its registered office for the time being as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Laurentia Financial Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Agents, failing which the Agents may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 30 shall affect the right to serve process in any other manner permitted by law.

## 31. **GENERAL**

- 31.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 31.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.
- 31.3 This Agreement constitutes the complete and exclusive written agreement of the parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties in relation to the services to be provided hereunder.
- 31.4 No failure or delay of the Issuer or the Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Agent may have under applicable law.
- 31.5 The Issuer hereby represents and warrants that it has internal procedures and organisational arrangements to ensure compliance with any applicable “Know Your Customer” (**KYC**) obligations (hereinafter the **KYC Procedures**). The Issuer may be required to provide, at the request of the Agent, a certificate demonstrating compliance with its obligations under the KYC Procedures and warrants to inform the Agent of any changes in its organisational structure that are subject to KYC checks.

**SCHEDULE 1**

**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

**DATED [    ]**

**Finlombarda S.p.A.  
with sole shareholder  
subject to direction and coordination of Regione Lombardia**

**€500,000,000  
EURO MEDIUM TERM NOTE PROGRAMME  
2025 UPDATE**

**THIS AGREEMENT** is dated [       ]

**BETWEEN:**

- (1) **Finlombarda S.p.A. with sole shareholder subject to direction and coordination of Regione Lombardia** (the **Issuer**); and
- (2) [       ] of [       ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement and, together with the Issuer, the **Parties** and, each, a **Party**)).

**IT IS AGREED:**

**1. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

**2. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to BNP PARIBAS, Luxembourg Branch as agent of the Issuer (or its successor or assignee) to the contact details set out on the signature page hereof.

**3. EXPENSES**

The arrangements in relation to expenses will be separately agreed in writing between the Issuer and the Calculation Agent in relation to each issue of Relevant Notes.

**4. INDEMNITY**

The Issuer shall indemnify the Calculation Agent on demand against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses), upon receipt of proper evidence of such Loss, which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

**5. CONDITIONS OF APPOINTMENT**

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the **Receipts** and the **Coupons**, respectively).

- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Receipts or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## **6. TERMINATION OF APPOINTMENT**

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
  - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
  - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- 6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4 and, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Agent by the Calculation Agent.

## **7. COMMUNICATIONS**

- 7.1 All communications shall be by e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this Clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place

of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **8. GENERAL**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## **9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **10. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **10.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

### **10.2 Submission to jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a Dispute) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Subclause 10.2, each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### **10.3 Appointment of Process Agent**

The Issuer irrevocably appoints Laurentia Financial Services Limited at its registered office for the time being as its agent under this Agreement for service of process in any proceedings before the

English courts in relation to any Dispute, and agrees that, in the event of Laurentia Financial Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent, failing which the Calculation Agent may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 10 shall affect the right to serve process in any other manner permitted by law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

**Finlombarda S.p.A.**

with sole shareholder subject to direction and coordination of Regione Lombardia

By:

[CALCULATION AGENT]  
[Address of Calculation Agent]

Attention: [●]

By:

**Contact Details**

[●]

[●]

Email-address: [●]

Attention: [●]



**SCHEDULE ONE**

**TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date (if any)	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE NOTES**

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## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be attached into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Finlombarda S.p.A. with a sole shareholder subject to direction and coordination of Regione Lombardia (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 3 February 2025 and made between the Issuer, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Notes in definitive form, which are repayable in instalments, have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which

(a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 3 February 2025 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and copies thereof are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices.

The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer, and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person

(other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## 3. NEGATIVE PLEDGE

3.1 So long as any of the Notes remains outstanding the Issuer will not, and the Issuer will procure that none of its Material Subsidiaries (as defined in Condition 9 (*Events of Default*)) will, create or have outstanding any mortgage, charge, lien, pledge, *garanzia reale* under Italian law or other security interest having a similar effect (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Material Subsidiaries to secure any Relevant Indebtedness (as defined below), except for Permitted Encumbrances (as defined in Condition 9.2 (*Definitions*)) unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes, the Receipts and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined below) of the Noteholders.

### 3.2 Interpretation

For the purposes of these Conditions:

**Extraordinary Resolution** means: (i) a resolution passed at a meeting of the Noteholders duly convened in accordance with paragraph 8 of Schedule 5 of the Agency Agreement and otherwise held in accordance with mandatory provisions of Italian laws and the Issuer's By-Laws; or (ii) a resolution in writing signed by or on behalf of all of the Noteholders, which resolution may be contained in one

document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

**Relevant Indebtedness** means: (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness.

## 4. INTEREST

### 4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after the application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 4.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.



Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2 - (a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer or any successor or replacement for that system (the **T2**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

**(i) *Screen Rate Determination for Floating Rate Notes***

The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the specified Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of subclause (I) above, no offered quotation appears or, in the case of subclause (II) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of the Issuer) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or

banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). In the Conditions:

**Reference Banks** means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer;

**Relevant Screen Page** shall have the meaning given to this term in the applicable Final Terms; and

**Specified Time** means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR) or as specified in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

**(c) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

The Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the

Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or the

Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

**Designated Maturity** means the period of time designated in the Reference Rate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**4.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

#### 4.4 Benchmark Discontinuation

This Condition 4.4 is applicable to Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable.

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.4(d) (*Benchmark Amendments*)) shall apply.

In making such determination, an Independent Adviser appointed pursuant to this Condition 4.4(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent (if any is specified in the applicable Final Terms), the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 4.4.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.4(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.4(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4); or

there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4).

(c) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Notwithstanding any other provision of Condition 4 (*Interest*), if in the opinion of the Agent or the Calculation Agent, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Agent or the Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Agent or the Calculation Agent, as applicable, is not promptly provided with such direction it shall notify the Issuer thereof and the Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination.

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Independent Adviser determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.5(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly (but in any event no later than the relevant Interest Determination Date) by the Issuer to the Agent or the Calculation Agent, as applicable, and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.4(a) (*Independent Adviser*) to Condition 4.4(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 4.4:

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case, which the Independent



Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, the Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (c) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period;

**Benchmark Amendments** has the meaning given to it in Condition 4.4(d);

**Benchmark Event** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, either generally or in respect of the Notes, in each case within the following six months; or

- (e) a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months; or
- (f) it has become unlawful for the Agents, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

provided that in the case of paragraphs (b) to (e) above, the Benchmark Event shall occur on:

- (A) in the case of (b) above, the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of (c) above, the discontinuation of the Original Reference Rate;
- (C) in the case of (d) above, the date on which the Original Reference Rate is prohibited from being used; or
- (D) in the case of (e) above, the date on which the Original Reference Rate is deemed no longer to be representative or become subject to restrictions or adverse consequences;

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

For the avoidance of doubt, the Agents shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate experience in the international debt capital markets appointed by the Issuer under Condition 4.4(a) (*Independent Adviser*);

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the

aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

**Successor Rate** means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

#### **4.5 Change of Interest Basis**

If Change of Interest Basis is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 4.1 or Condition 4.2, each applicable only for the relevant periods specified in the applicable Final Terms.

### **5. PAYMENTS**

#### **5.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

#### **5.2 Presentation of definitive Notes, Receipts and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) and save as provided in Condition 5.4 below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing

unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmaturing Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

### **5.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### **5.4 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal

amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 5.5 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, the relevant place of presentation;
  - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
  - (iii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

## 5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

**Early Redemption Amount** has the meaning ascribed thereto in Condition 6.7.

## **6. REDEMPTION AND PURCHASE**

### **6.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer (i) at its Final Redemption Amount specified in the applicable Final Terms, which will be at least at par, in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms or, (ii) in case Condition 6.2 (*Redemption by Instalments*) above applies, at its final Instalment Amount on the final Instalment Date.

### **6.2 Redemption by Instalments**

If the Redemption by Instalments is specified as being applicable in the relevant Final Terms, unless previously redeemed or purchased and cancelled as specified below, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined below) relates to such Instalment Amount.

As used in this Condition 6.2:

**Instalment Amount(s)** shall be as set out in the applicable Final Terms;

**Instalment Date(s)** shall be as set out in the applicable Final Terms.

### **6.3 Redemption for tax reasons**

Subject to Condition 6.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by a Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the holders of Notes or Coupons.

Notes redeemed pursuant to this Condition 6.3 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption. The Early Redemption Amount will be at least at par.

#### **6.4 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if a Make-Whole Amount is specified in the applicable Final Terms, an amount equal to the higher of (as determined by the Issuer):

- (a) 100% of the principal amount of the Notes to be redeemed; or
- (b) as calculated by any of the Reference Dealers (as defined below) or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer, the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number

of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the specified Redemption Margin,

plus, in each case, for the avoidance of doubt, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.4:

**Redemption Margin** shall be as set out in the applicable Final Terms;

**Reference Bond** shall be as set out in the applicable Final Terms;

**Reference Bond Rate** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers; and

**Reference Dealers** shall be as set out in the applicable Final Terms.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.4 by the Agent, shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, the Agent, the Paying Agents and all Noteholders, Receipholders and Couponholders.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

## 6.5 Clean-Up Call

If Clean-Up Call is specified as being applicable in the applicable Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any Notes issued pursuant to Condition 15 (*Further Issues*)) remains outstanding (other than as a result of the Issuer exercising an Issuer Call pursuant to Condition 6.4 (*Redemption at the option of the Issuer (Issuer Call)*)) at an Optional Redemption Amount that is higher than the Clean-Up Call Redemption Amount, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Notes in that Series at their Clean-Up Call Redemption



Amount specified in the applicable Final Terms together with any interest accrued to the date set for redemption.

## **6.6 Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)**

This Condition 6.6 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders, such option being referred to as an **Investor Put** or a **Relevant Event Put**, as the case may be. The applicable Final Terms contains provisions applicable to any Investor Put or Relevant Event Put, as the case may be, and must be read in conjunction with this Condition 6.6 for full information on any Investor Put or Relevant Event Put, as the case may be. In particular the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If:

- (a) Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice; and/or
- (b) Relevant Event Put is specified as being applicable in the applicable Final Terms and a Put Event (as defined below) has occurred, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 60th day following the public announcement of the relevant Put Event (the **Relevant Notice Period**),

the Issuer will, subject to, and in accordance with, the terms specified in the applicable Final Terms, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the applicable notice period/Relevant Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the applicable notice period/Relevant Notice Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice (as referred to above) or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer

to withdraw the notice given pursuant to this Condition 6.6 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of Condition 6.6(b) above, a **Put Event** shall be deemed to occur if a Change of Control occurs (the **Relevant Event**).

A **Change of Control** means the occurrence of any circumstance as a result of which the Reference Shareholder ceases to have the power, either directly or indirectly through one or more intermediate persons controlled by it, to (i) cast or control the casting of more than one half of the votes capable of being cast at an ordinary and extraordinary meeting of the Issuer's shareholders; or (ii) appoint the majority of the directors of the Issuer.

**Reference Shareholder** means the Region Lombardia.

## 6.7 Early Redemption Amounts

For the purpose of Condition 6.3 above and Condition 9 (*Events of Default*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount;
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## 6.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmaturing Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Where permitted by applicable law and regulation, all Notes purchased pursuant to Condition 6.8 may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

## 6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## 6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5 above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

## 7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipts or Coupon:

- (a) presented for payment by or on behalf of a holder which is liable for such taxes in respect of such Note, Receipts or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipts or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day was to have been a Payment Day (as defined in Condition 5.5 (*Payment Day*)); or
- (c) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) in relation to any payment or deduction of any interest or other proceeds of any Notes, Receipts or Coupons on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time);

- (e) not qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) for Italian tax purposes where such withholding or deduction is required to be made pursuant to Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649; or
- (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

As used herein:

- (a) **Tax Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer become subject in respect of payments made by it of principal and interest on the Notes, Receipts and Coupons; and
- (b) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

## 8. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) from the date on which the payment first becomes due in respect of the Notes.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Payments – Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Payments – Presentation of definitive Notes and Coupons*).

## 9. EVENTS OF DEFAULT

### 9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 14 days; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary (as defined below) becomes, or becomes capable of being declared, due and repayable prior to its stated maturity by reason of an event of default (however described) and

otherwise than at the option of the Issuer; or (ii) the Issuer or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment and any such failure is not cured within any originally applicable grace period; or (iii) any security given by the Issuer or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any person, provided that no such events under (i) to (iv) above shall constitute an Event of Default if the aggregate Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing and, in the case of (iii) only the amount recovered or sought to be recovered, shall amount to less than €2,000,000 (or its equivalent in any other currency or currencies); or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purpose of a Permitted Reorganisation (as defined below)), save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer any of its Material Subsidiaries ceases or publicly announces to cease to carry on the whole or a substantial part of its business, save for the purposes of Permitted Reorganisation (as defined below), or the Issuer (A) or any of its Material Subsidiaries stops or announces that it shall stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) judicial proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation (*liquidazione coatta*), insolvency (*fallimento*), composition (*concordato preventivo*), reorganisation (*amministrazione straordinaria*) or other similar laws, or an application is made (or documents filed with a court) by any competent court for the appointment of an administrative or other receiver (*curatore*), manager, administrator (*commissario straordinario o liquidatore*) or other similar official in insolvency proceedings, or an administrative or other receiver, manager, administrator or other similar official in insolvency proceedings is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them and (B) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 60 days; or
- (g) if the Issuer or any of its Material Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any such obligations cease or will cease to be legal, valid, binding and enforceable; or

- (i) if any event occurs which, under the laws of the Republic of Italy, has an analogous effect to any of the events referred to in paragraphs (d) to (g) above,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

## 9.2 Definitions

For the purposes of the Conditions:

**Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (a) money borrowed, (b) liabilities under or in respect of any loan, acceptance or acceptance credit, (c) any note, bond, debenture, debenture stock, loan stock or other security issued, offered or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or part for a consideration other than cash;

**Material Subsidiary** means at any time any fully consolidated Subsidiary of the Issuer:

- (a) whose total revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries, and without taking into account intra-group revenues) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 10 per cent. of the consolidated total revenues of the Issuer or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary,

all as more particularly defined in the Agency Agreement.

A certificate signed by one Director of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties;

**Permitted Encumbrances** means:

- a) any Security arising pursuant to any mandatory provision of law other than as a result of any action taken by the Issuer or a Material Subsidiary; or
- b) any Security in existence as at the date of issuance of the Notes, including any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security referred to in this paragraph, or of any Relevant Indebtedness secured thereby; provided that the principal amount of Relevant Indebtedness secured thereby shall not exceed the principal amount of Relevant Indebtedness so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Security shall be limited to all or any part of the same property or shares of stock that secured the

Relevant Indebtedness extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor; or

- c) in the case of any entity which becomes a Material Subsidiary or is merged, consolidated or amalgamated into a Material Subsidiary or the Issuer after the date of issuance of the Notes, any Security existing over such entity's assets at the time it becomes (or is merged, consolidated or amalgamated into) such member of the Issuer's group, provided that the Security was not created in contemplation of, or in connection with, its becoming (or being merged, consolidated or amalgamated into) such member of the Issuer's group and provided further that the amounts secured have not been increased in contemplation of, or in connection with, its becoming (or is merged, consolidated or amalgamated into) such member of the Issuer's group; or
- d) any Security which is created in connection with, or pursuant to, a limited recourse financing, factoring, securitisation, asset backed commercial paper programme or other like arrangement where the payment obligations in respect of the Relevant Indebtedness secured by the relevant Security are to be discharged solely from the revenues generated by the assets over which such Security is created (including, without limitation, receivables);

**Permitted Reorganisation** means any solvent amalgamation, merger, demerger or reconstruction involving the Issuer or any Material Subsidiary and in which the Issuer or, as the case may be, such Material Subsidiary, is the continuing entity under which the assets and liabilities of the Issuer or the relevant Material Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction and, where the same involves the Issuer, such entity assumes the obligations of the Issuer in respect of the Notes, and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**Subsidiary** means, in relation to any Person (the **First Person**) at any particular time, any other Person (the **Second Person**):

- (a) whose majority of votes in ordinary shareholders' meetings of the Second Person is held by the First Person; or
- (b) in which the First Person holds a sufficient number of votes giving the First Person a dominant influence in ordinary shareholders' meetings of the Second Person; or
- (c) which is under the dominant influence of the First Person by virtue of certain contractual relationships between the First Person and the Second Person;

and

(where the First Person is the Issuer or another Italian entity) as provided by Article 2359 of the Italian Civil Code.

## 10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipts, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity

as the Issuer and Agent may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 11. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## 12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange, on the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com) or any other method considered as equivalent by the Luxembourg Stock Exchange. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or



by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### **14. MEETINGS OF NOTEHOLDERS AND MODIFICATION**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their common interests, including, *inter alia*, the modification or abrogation by Extraordinary Resolution of any of these Conditions. Such provisions are subject to compliance with Italian mandatory laws, legislation, rules and regulations as applicable to the Issuer from time to time and, where applicable Italian law so requires, the Issuer's By-laws, including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's By-laws) taking effect at any time on or after the Issue Date.

Subject to the above:

- (i) any such meeting may be convened by the Board of Directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, shall be convened without delay upon a request in writing by Noteholder(s) holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
- (ii) if the Board of Directors or the Noteholders' Representative fails to convene such a meeting following such request, the meeting may be convened by the board of Statutory Auditors of the Issuer or, in case of failure, by a decision of the competent court if the default is unjustified upon request by such Noteholders;
- (iii) every such meeting shall be held at such place as provided pursuant to Article 2363, paragraph 1, of the Italian Civil Code;
- (iv) such a meeting will be validly held if:

- (A) in the case of an initial meeting, there are one or more persons present being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; or
  - (B) in the case of a meeting convened following adjournment of the initial meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes; and
- (v) the majority required to pass an Extraordinary Resolution at a meeting convened to vote on an Extraordinary Resolution will be:
- (A) for voting on any matter other than a modification to the Conditions of the Notes as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code: (1) in the case of an initial meeting, one or more persons holding or representing more than one half of the aggregate principal amount of the outstanding Notes; and (2) in the case of a meeting convened following adjournment of the initial meeting, at least two-thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or
  - (B) for voting on a modification to the Conditions of the Notes as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code, the higher of (1) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes and (2) one or more persons holding or representing not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting.

An Extraordinary Resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

**(b) Noteholders' Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a representative of the Noteholders (*rappresentante comune* or "Noteholders' Representative") may be appointed, *inter alia*, to represent the interests of Noteholders, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

**(c) Modification**

The Notes (including these Conditions) may be amended without the consent of the Noteholders, Receiptholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Agency Agreement may agree, without the consent of the Noteholders to modify any provision thereof in order to comply with mandatory laws, legislation, rules and regulations of the Republic of Italy applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution.

For the avoidance of doubt, any variation of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 4.4 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders, Receiptholders or Couponholders.

## **15. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue price, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing law**

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. Condition 14 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meetings of Noteholders and the appointment of a Noteholder's Representative in respect of the Notes are subject to compliance with the laws of the Republic of Italy.

### **17.2 Submission to jurisdiction**

- (A) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a **Dispute**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (B) For the purposes of this Condition 17.2, each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### **17.3 Appointment of Process Agent**

The Issuer appoints Laurentia Financial Services Limited or, if different, its registered office for the time being as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Laurentia Financial Services Limited being unable or unwilling for any reason so to act or ceasing to act or ceasing to be registered in England, it will promptly appoint another person as its agent for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**SCHEDULE 3**  
**FORM OF DEED OF COVENANT**

**DEED OF COVENANT**

**DATED 3 FEBRUARY 2025**

**Finlombarda S.p.A.**  
**with sole shareholder**  
**subject to direction and coordination of Regione Lombardia**

**€500,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**  
**2025 UPDATE**

**THIS DEED OF COVENANT** is made on 3 February 2025 by Finlombarda S.p.A. with sole shareholder subject to direction and coordination of Regione Lombardia (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking, S.A. (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms relating to any Note (as defined below) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into a programme agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 3 February 2025 with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuer has also entered into an agency agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 3 February 2025 between, *inter alios*, the Issuer and BNP PARIBAS, Luxembourg Branch (the **Agent**).]
- (C) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Global Note (as defined in the Agency Agreement) will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

1. If at any time the bearer of the Global Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in

respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 (*Taxation*) to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed BNP PARIBAS, Luxembourg Branch at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg) until all the obligations of the Issuer under this Deed have been discharged in full.
8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

9. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
10. (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (b) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (c) For the purpose of this Clause 10, each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (d) The Issuer irrevocably appoints Laurentia Financial Services Limited at its registered office for the time being as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Laurentia Financial Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof the Issuer has caused this Deed to be duly executed in London on the day and year first above mentioned.

Executed as a deed )  
 by **Finlombarda S.p.A.**  
**with sole shareholder subject to direction and coordination of Regione Lombardia**  
 acting by )  
 its duly authorised attorney )  
 in the presence of: )

Witness's Signature:.....

Name: .....

Address: .....

Occupation: .....

**SCHEDULE 4**

**FORM OF PUT NOTICE  
For Notes in definitive form**

**Finlombarda S.p.A.**  
**with sole shareholder**  
**subject to direction and coordination of Regione Lombardia**  
*[title of relevant Series of Notes]*

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....] nominal amount of the Notes redeemed in accordance with Condition 6.6 (*Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of .....bearing the following serial numbers:  
.....

If the Notes referred to above are to be returned to the undersigned under Clause 9.4 of the Agency Agreement, they should be returned by post to:  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: ..... Branch Address: .....  
Branch Code: ..... Account Number: .....  
Signature of holder: .....

*[To be completed by recipient Paying Agent]*

Details of missing unmatured Coupons .....

Received by: .....  
*[Signature and stamp of Paying Agent]*

At its office at: ..... On: .....

**NOTES:**

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes in definitive form.

**N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 9.4 of the Agency Agreement.



## SCHEDULE 5

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### DEFINITIONS

1. The provisions of this Schedule 5 are subject to the provisions of Condition 14 (*Meetings of Noteholders and Modification*), the Issuer's by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in the Italian Financial Act (as defined below).

2. As used in this Schedule 5 the following expressions shall have the following meanings unless the context otherwise requires:

**"Clearing System"** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s).

**"Eligible Voter"** means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the accountholder holding the Notes (directly or indirectly) for such person in the relevant clearing system at the close of business on the seventh Luxembourg Stock Exchange Day prior to the date fixed for the relevant meeting of the Noteholders, in accordance with Article 83-*sexies* of the Italian Financial Act.

**"Extraordinary Resolution"** means:

- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Schedule 5 and otherwise held in accordance with mandatory provisions of Italian law and with provisions of these presents; or
- (b) to the extent permitted by applicable provisions of Italian law (including, without limitation, the Italian Financial Act (as defined below)) and the Issuer's by-laws in force from time to time, a resolution in writing signed by or on behalf of all of the Noteholders, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or
- (c) to the extent permitted by applicable provisions of Italian law (including, without limitation, the Italian Financial Act (as defined below)) and the Issuer's by-laws in force from time to time, consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Paying Agent) by or on behalf of all the Noteholders.

**"Italian Financial Act"** means Legislative Decree No. 58 of 24 February 1998, as amended from time to time.

**"Luxembourg Stock Exchange Day"** means any day on which the Luxembourg Stock Exchange is open for business.

**"Noteholders' Representative"** means a joint representative of the Noteholders (*rappresentante comune*) appointed pursuant to Article 2417 of the Italian Civil Code.

**"Voting Certificate"** means, in relation to any meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either (A) by the relevant accountholder in the relevant clearing system through which interests in the Notes are

held or (B) by the Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive form) by the Paying Agent, and stating the aggregate principal amount of the Notes in respect of which the certificate is issued and the name of (and document of identification to be provided by) the Eligible Voter, and in which it is stated that the person identified therein is entitled to attend and vote at the meeting.

**“Voting Instruction”** means, in relation to any meeting, a document in the English language issued by the Paying Agent in respect of any Eligible Voter:

- (a) certifying that the Eligible Voter or a duly authorised person on its behalf has instructed the Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the meeting;
- (b) listing the aggregate principal amount and (if in definitive form) the certificate numbers of the Notes in respect of which instructions have been given, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising the Proxy to vote in respect of the Notes in accordance with such instructions.

For the purposes of calculating a period of **“Clear Days”** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given or the day on which such meeting is held.

The provisions of this Schedule 5 regarding, *inter alia*, Noteholders' meetings and the Noteholders' Representative shall be interpreted also in accordance with the mandatory provisions of Italian law applicable from time to time to the Issuer, to the extent such provisions differ from the contents of this Schedule 5.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

3. The entitlement of any Eligible Voter to attend a meeting is subject to the notification stated under provisions contained in Article 83-*sexies*, first paragraph, of the Italian Financial Act.

A holder of a Note (whether in definitive form or represented by a Bearer Global Note) may require the issue by a Paying Agent of Voting Certificates or Voting Instructions in accordance with the terms of paragraph 5 below.

For the purposes of paragraph 4 below, the Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Paying Agent.

The holder of any Voting Certificate or the proxies named in any Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Voting Instruction relates.

## **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, VOTING INSTRUCTIONS AND PROXIES**

4. Any Eligible Voter may obtain a Voting Certificate or require the Paying Agent to issue a Voting Instruction appointing a proxy to attend and vote at any meeting on his or her behalf in respect of his

or her Notes (i) not later than close of business of the second Luxembourg Stock Exchange Day before the date fixed for the relevant meeting or (ii) not later than any different period before the date fixed for the relevant meeting, which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act) by depositing such Note with the Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

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

## **VALIDITY OF VOTING CERTIFICATES AND OF VOTING INSTRUCTIONS**

5. Any Voting Certificates and Voting Instructions shall be valid only if deposited at the specified office of the Paying Agent or at some other place approved by the Paying Agent, not later than close of business of the second Luxembourg Stock Exchange Day before the time fixed for the relevant meeting or the Chairman decides otherwise before the meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer by close of business of the second Luxembourg Stock Exchange Day before the date fixed for the relevant meeting or (if so provided under applicable laws and regulations) at any time before the meeting in a manner considered acceptable by the Issuer, the relevant clearing systems or the Paying Agent, as applicable.

If the relevant Paying Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at them, but the Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

## **CONVENING OF MEETINGS AND QUORUM**

6. Subject to mandatory provisions of Italian law and (if applicable) the Issuer's by-laws (*statuto*) in force from time to time, the board of directors of the Issuer or the Noteholders' Representative may at any time, and shall upon a requisition in writing signed by the holders of not less than one-twentieth of the principal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the board of directors of the Issuer or the Noteholders' Representative default in convening such a meeting following such requisition the same shall be convened by the by the board of statutory auditors of the Issuer or, in case of failure, by the competent court in accordance with articles 2367, paragraph 2, of the Italian Civil Code if the default is unjustified upon request by the Noteholders. Whenever the board of directors of the Issuer are about to convene any such meeting the Issuer shall forthwith give notice in writing to the holders of the Notes of the day, time and place thereof, and whether or not the meeting will be held by way of conference call (including by use of a videoconference platform) and of the business to be transacted thereat. Every such meeting shall be held at such place as provided pursuant to article 2363, paragraph 1, of the Italian Civil Code.
7. At least 15 Clear Days' notice, or different term provided for by applicable mandatory Italian laws and (if applicable) the Issuer's by-laws (*statuto*) in force from time to time, specifying the place, day and hour of the meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 13 (*Notices*) and in accordance with the provisions of Italian law and the Issuer's by-laws in force from time to time. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened and shall either specify in such notice the terms of such resolution or

state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Voting Instructions to be issued and all other information required to be included in such notice pursuant to applicable laws and regulations. Notices of all meetings shall also be published and given in any other manner pursuant to the Issuer's by-laws and the laws and regulations applicable from time to time. A copy of the notice shall be sent to the Issuer (unless the meeting is convened by the board of directors of the Issuer) and to the Noteholders' Representative (unless the meeting is convened by the Noteholders' Representative).

8. Subject to mandatory provisions of Italian law, the Chairman (who may but need not be a Noteholder) shall be: (i) the Chairman of the board of directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or in default (ii) a person elected by one or more voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the meeting; or (iii) the person appointed by the competent court (in the case the meeting is convened upon decision of such competent court). If no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose by a majority vote one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
9. In addition to the matters described in paragraph 19 below, meetings of the Noteholders may resolve (*inter alia*): (a) to appoint or revoke the appointment of the Noteholders' Representative; (b) to modify the Conditions (as provided below); (c) to approve motions for any applicable insolvency procedures, as set forth in the Italian crisis and insolvency code; (d) to establish a fund for the expenses necessary for the protection of common interests of the Noteholders and related statements of account; and (e) to pass a resolution concerning any other matter of common interest to the Noteholders.

The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the Italian Civil Code and the Issuer's by-laws in force from time to time. A meeting will be validly held if:

- (A) in the case of an initial meeting, there are one or more persons present being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; or
- (B) in the case of a meeting convened following adjournment of the initial meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes.

The majority required at any such meeting for passing an Extraordinary Resolution be:

- (A) for voting on any matter other than a modification to the Conditions of the Notes as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code: (1) in the case of an initial meeting, one or more persons holding or representing more than one half of the aggregate principal amount of the outstanding Notes; and (2) in the case of a meeting convened following adjournment of the initial meeting, at least two-thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or
- (B) for voting on a modification to the Conditions of the Notes as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code, the higher of (1) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes and (2) one or more persons holding or representing not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting.

Depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time, different quorums may be applicable for holding meeting of Noteholders and passing Extraordinary Resolutions.

10. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved.

The provisions of this paragraph and the quorum included in sub-paragraph 9 above are subject, to the extent applicable, to Italian law and the Issuer's by-laws in force from time to time.

## **CONDUCT OF BUSINESS AT MEETINGS**

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if appointed) or any Eligible Voter (whatever the amount of the Notes so held or represented by him) to the extent permitted under Italian law.
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. To the extent permitted under Italian law, subject to paragraph 15 below, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. The Noteholders' Representative (if appointed), its lawyers and financial advisors and any director, statutory auditor or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents, the competent notary public and any other person authorised so to do by the Noteholders' Representative (if appointed) or the Noteholders may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Voter. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "Outstanding" in Clause 1 of the Agency Agreement.
17. At any meeting:
  - (a) on a show of hands every Eligible Voter present shall have one vote; and
  - (b) on a poll every Eligible Voter present shall have one vote;

in each case in respect of each €1,000 (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Noteholders' Representative or, if none, the Paying Agent in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Voter.

Without prejudice to the obligations of the proxies named in any Voting Instruction, any Eligible Voter entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Voting Instruction need not be Noteholders nor a director, officer or representative of or otherwise connected with the Issuer.
19. A meeting shall subject to the Conditions, in addition to the powers hereinbefore given, have the following powers, by Extraordinary Resolution (subject to the provisions relating to quorum and majorities contained in paragraph 9 above) namely:
  - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, any appointee and the Noteholders, the Receiptholders and Couponholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of any appointee, the Noteholders, the Receiptholders and the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
  - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer or any Noteholder, save to correct a manifest error, of formal, minor or technical nature or not materially prejudicial to the interest of the Noteholders.
  - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
  - (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - (f) Power to discharge or exonerate any appointee from all liability in respect of any act or omission for which such appointee may have become or may become responsible under these presents.
  - (g) Power to authorise any appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (h) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

- (i) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents save for a solvent reorganisation of the Issuer adopted or implemented pursuant to any mandatory provisions of law.
20. Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing (to the extent permitted under Italian law) or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s) (to the extent permitted under Italian law), in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting referred to in (i) above and whether or not voting and upon all Receiptholders, Couponholders and Talonholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 (*Notices*) by the Issuer within 14 days of such result being known, *provided that* the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be drawn up by a notary public, registered in the competent trade register and made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (a) To the extent permitted under Italian law, if and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule 5 shall have effect subject to the following modifications:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule 5 shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

- (b) If the Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of the holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 6, be the equivalent in euro at the spot rate of a bank nominated by the Paying Agent for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
  - (ii) for the purposes of paragraphs 5, 9 and 17 (whether in respect of the meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present at the meeting shall have one vote for each €1,000 in the nominal amount of the Notes (converted as above) which he holds or represents.

23. All the provisions set out in this Schedule 5 are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws in force from time to time.
24. For the avoidance of doubt, any appointment in accordance with the Conditions and applicable Italian law of a Noteholders' Representative in respect of a Series of Notes shall also be effective without any further formality in respect of any further Tranches of Notes of such Series issued in accordance with Condition 15 (*Further Issues*).



## SCHEDULE 6

### FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

#### PART 1 OF SCHEDULE 6

## Finlombarda S.p.A.

with sole shareholder subject to direction and coordination of Regione Lombardia

### TEMPORARY GLOBAL NOTE

#### ISIN:

#### Common Code:

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Finlombarda S.p.A. with sole shareholder subject to direction and coordination of Regione Lombardia (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms and but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 3 February 2025 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes

represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the event of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

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

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for either, (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note, or (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it), upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that, as appropriate, (i) the

Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicates that this Global Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicates that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 3 February 2025 (as amended, supplemented, novated and/or restated as the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

By:

Place of Signature:

*Dated as of the Issue Date*

<p>Authenticated without recourse, warranty or liability by</p> <p><b>BNP PARIBAS, Luxembourg Branch</b>, acting as agent</p> <p>By:</p> <p>Effectuated without recourse, warranty or liability by</p> <p>..... as common safekeeper</p> <p>By:</p>
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## SCHEDULE THREE TO THE TEMPORARY GLOBAL NOTE

### FURTHER INFORMATION RELATING TO THE ISSUER

1. Name: Finlombarda S.p.A. with sole shareholder, subject to direction and coordination of Regione Lombardia
  
2. Objects  

[The Issuer has for corporate purpose the granting of loans in any form; to this end, it can fulfil all the operations and carry out all activities which are related and instrumental to the achievement of its corporate purpose, in compliance with the legislation in force each time.

Without prejudice to the above, in order to foster and contribute to the economic, entrepreneurial and social development in the Region of Lombardy, in respect of the areas outlined by Articles 117 and 118 of the Italian Constitution, as well as by Article 48 of the articles of association of the Lombardy Region, and in implementation of regional programmes, the Issuer may carry out the activities listed below, by way of example but not limited to:

  - a. structuring, management, and provision of financial interventions in favour of Lombardy enterprises, as well as of other entities of the Lombardy production system, including credit guarantee *consortia* and public bodies. This activity may also be carried out through the purchase, with or without recourse, of receivables;
  - b. the assumption of investments;
  - c. the structuring, management and promotion of initiatives and interventions in the infrastructures sector for the competitiveness of the Lombardy production system;
  - d. financial assistance in structuring, in the development of models and management of structured finance instruments in favour of the regional and local system;
  - e. the management and participation in community programmes and projects of regional interest;
  - f. public finance advisory;
  - g. connected or instrumental activities, as well as any other activity permitted for financial

intermediaries by the regulatory provisions in force from time to time.

For the purposes of implementing the corporate purpose, the Issuer can:

- a. associate with entities, bodies and institutions having similar or analogous purposes and operating in regional interest sectors, and
- b. perform any movable, real estate and financial operations, including granting guarantee, surety and endorsement in favour of third parties, when such operations are considered necessary and appropriate by the Board of Directors, excluding in any case direct management of companies and taking of deposits from the public.

The Issuer perform any activity aimed at implementing the corporate purpose in accordance with the “*in-house providing*” model and, in relation to such activities, it is subject to management and control powers by the Region of Lombardy which are analogous to the powers the Issuer exercises over its services.

The Issuer, as holding company of the Finlombarda group, pursuant to Article 109, paragraph 1, of the Legislative Decree 1 September 1993, No. 385, in carrying out management and coordination activities, issues provisions to be applied by the members of the Group for carrying out the instructions issued by the Bank of Italy in the interest of the group’s stability.]

- |    |   |   |
|----|---|---|
| 3. | Registered Office   | Piazza Gae Aulenti, 1, Torre B, 20124, Milan, Italy   |
| 4. | Company's registration number:  | Companies' Register of Milan, Monza Brianza, Lodi, No. 01445100157  |
| 5. | Paid up share capital as at the date hereof and reserves as at the issue date | Paid-up share capital of €[211,000,000.00], divided into no. [2,110,000.00] ordinary shares with nominal value of Euro [100.00] each and reserves of €[            ]. |
| 6. | Prospectus:   | Base Prospectus dated 3 February 2025, as supplemented from time to time.   |
| 7. | Date of resolution authorising the issue and date of its registration         | Resolution dated [            ], filed with the Companies' Register of Milan, Monza Brianza, Lodi on [            ].  |

[any other information required pursuant to article 2414 of the Italian Civil Code]

## PART 2 OF SCHEDULE 6

### FORM OF PERMANENT GLOBAL NOTE

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

## **Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

### PERMANENT GLOBAL NOTE

**ISIN:**

**Common Code:**

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Finlombarda S.p.A. with sole shareholder subject to direction and coordination of Regione Lombardia (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms and as may be modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 3 February 2025 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in

the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

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

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it:

- (i) the Issuer shall procure that if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or

- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Receipts, Coupons and/or Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Receipts, Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) only upon the occurrence of an Exchange Event. An **Exchange Event** means:

- (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing; or
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

In the event of the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*); and
- (B) one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 3 February 2025 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

By:

Place of Signature:

*Dated as of the Issue Date*

<p>Authenticated without recourse, warranty or liability by</p> <p><b>BNP PARIBAS, Luxembourg Branch, acting as agent</b></p> <p>By:</p> <p>Effectuated without recourse, warranty or liability by</p> <p>..... as common safekeeper</p> <p>By:</p>
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## SCHEDULE THREE TO THE PERMANENT GLOBAL NOTE

### FURTHER INFORMATION RELATING TO THE ISSUER

1. Name: Finlombarda S.p.A. with sole shareholder, subject to direction and coordination of Regione Lombardia
  
2. Objects 

[The Issuer has for corporate purpose the granting of loans in any form; to this end, it can fulfil all the operations and carry out all activities which are related and instrumental to the achievement of its corporate purpose, in compliance with the legislation in force each time. Without prejudice to the above, in order to foster and contribute to the economic, entrepreneurial, and social development in the Region of Lombardy, in respect of the areas outlined by Articles 117 and 118 of the Italian Constitution, as well as by Article 48 of the articles of association of the Lombardy Region, and in implementation of regional programmes, the Issuer may carry out the activities listed below, by way of example but not limited to:

  - a. structuring, management, and provision of financial interventions in favour of Lombardy enterprises, as well as of other entities of the Lombardy production system, including credit guarantee *consortia* and public bodies. This activity may also be carried out through the purchase, with or without recourse, of receivables;
  - b. the assumption of investments;
  - c. the structuring, management and promotion of initiatives and interventions in the infrastructures sector for the competitiveness of the Lombardy production system;
  - d. financial assistance in structuring, in the development of models and management of structured finance instruments in favour of the regional and local system;
  - e. the management and participation in community programmes and projects of regional interest;
  - f. public finance advisory;
  - g. connected or instrumental activities, as well as any other activity permitted for financial

intermediaries by the regulatory provisions in force from time to time.

For the purposes of implementing the corporate purpose, the Issuer can:

- a. associate with entities, bodies and institutions having similar or analogous purposes and operating in regional interest sectors, and
- b. perform any movable, real estate and financial operations, including granting guarantee, surety and endorsement in favour of third parties, when such operations are considered necessary and appropriate by the Board of Directors, excluding in any case direct management of companies and taking of deposits from the public.

The Issuer perform any activity aimed at implementing the corporate purpose in accordance with the “in-house providing” model and, in relation to such activities, it is subject to management and control powers by the Region of Lombardy which are analogous to the powers the Issuer exercises over its services.

The Issuer, as holding company of the Finlombarda group, pursuant to Article 109, paragraph 1, of the Legislative Decree 1 September 1993, No. 385, in carrying out management and coordination activities, issues provisions to be applied by the members of the Group for carrying out the instructions issued by the Bank of Italy in the interest of the group’s stability.]

- |    |  |   |
|----|--|---|
| 3. | Registered Office  | Piazza Gae Aulenti, 1, Torre B, 20124, Milan, Italy.  |
| 4. | Company's registration number:   | Companies' Register of Milan, Monza Brianza, Lodi, No. 01445100157  |
| 5. | Paid-up share capital as at the date hereof and reserves as at the issue date: | Paid-up share capital of €[211,000,000.00], divided into no. [2,110,000.00] ordinary shares with nominal value of Euro [100.00] each and reserves of €[            ]. |
| 6. | Prospectus:  | Base Prospectus dated 3 February 2025, as supplemented from time to time.   |
| 7. | Date of resolution authorising the issue and date of its registration          | Resolution dated [            ], filed with the Companies' Register of Milan, Monza Brianza, Lodi on [            ].  |

*[any other information required pursuant to article 2414 of the Italian Civil Code]*

**PART 3 OF SCHEDULE 6**  
**FORM OF DEFINITIVE NOTE**

[Face of Note]

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

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

*[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]*

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency [and maturing on the Maturity Date] (the **Notes**) of Finlombarda S.p.A. with sole shareholder subject to direction and coordination of Regione Lombardia (the **Issuer**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as completed by Part A of the Final Terms (the **Final Terms**) (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 3 February 2025 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Agent**) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note on each Instalment Date and on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note shall not be validly issued unless authenticated by the Agent.

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**IN WITNESS** whereof the Issuer has caused this Note to be duly executed on its behalf.

**Finlombarda S.p.A. with sole shareholder subject to direction and coordination of Regione Lombardia**

By:

Authenticated without recourse,  
warranty or liability by

**BNP PARIBAS, Luxembourg  
Branch** acting as Agent

By:



[Reverse of Note]

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Notes]*

**SCHEDULE  
FURTHER INFORMATION RELATING TO THE ISSUER**

1. Name: Finlombarda S.p.A. with sole shareholder, subject to direction and coordination of Regione Lombardia
  
2. Objects  

[The Issuer has for corporate purpose the granting of loans in any form; to this end, it can fulfil all the operations and carry out all activities which are related and instrumental to the achievement of its corporate purpose, in compliance with the legislation in force each time.

Without prejudice to the above, in order to foster and contribute to the economic, entrepreneurial, and social development in the Region of Lombardy, in respect of the areas outlined by Articles 117 and 118 of the Italian Constitution, as well as by Article 48 of the articles of association of the Lombardy Region, and in implementation of regional programmes, the Issuer may carry out the activities listed below, by way of example but not limited to:

  - a. structuring, management, and provision of financial interventions in favour of Lombardy enterprises, as well as of other entities of the Lombardy production system, including credit guarantee *consortia* and public bodies. This activity may also be carried out through the purchase, with or without recourse, of receivables;
  - b. the assumption of investments;
  - c. the structuring, management and promotion of initiatives and interventions in the infrastructures sector for the competitiveness of the Lombardy production system;
  - d. financial assistance in structuring, in the development of models and management of structured finance instruments in favour of the regional and local system;
  - e. the management and participation in community programmes and projects of regional interest;
  - f. public finance advisory;
  - g. connected or instrumental activities, as well as any other activity permitted for financial intermediaries by the regulatory provisions in force from time to time.

For the purposes of implementing the corporate purpose, the Issuer can:

- a. associate with entities, bodies and institutions having similar or analogous purposes and operating in regional interest sectors, and
- b. perform any movable, real estate and financial operations, including granting guarantee, surety and endorsement in favour of third parties, when such operations are considered necessary and appropriate by the Board of Directors, excluding in any case direct management of companies and taking of deposits from the public.

The Issuer perform any activity aimed at implementing the corporate purpose in accordance with the “*in-house providing*” model and, in relation to such activities, it is subject to management and control powers by the Region of Lombardy which are analogous to the powers the Issuer exercises over its services.

The Issuer, as holding company of the Finlombarda group, pursuant to Article 109, paragraph 1, of the Legislative Decree 1 September 1993, No. 385, in carrying out management and coordination activities, issues provisions to be applied by the members of the Group for carrying out the instructions issued by the Bank of Italy in the interest of the group’s stability.]

3. Registered Office Piazza Gae Aulenti, 1, Torre B, 20124, Milan, Italy.
4. Company's registration number: Companies' Register of Milan, Monza Brianza, Lodi, No. 01445100157
5. Paid-up share capital as at the date hereof and reserves as at the issue date: Paid-up share capital of €[211,000,000.00], divided into no. [2,110,000.00] ordinary shares with nominal value of Euro [100.00] each and reserves of €[                    ].
6. Prospectus: Base Prospectus dated 3 February 2025, as supplemented from time to time.
7. Date of resolution authorising the issue and date of its registration Resolution dated [                    ], filed with the Companies' Register of Milan, Monza Brianza, Lodi on [                    ].

[any other information required pursuant to article 2414 of the Italian Civil Code]

**PART 4 OF SCHEDULE 6**

**FORM OF COUPON**

[Face of Coupon]

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

*[Specified Currency and Nominal Amount of Tranche]*

Notes [Due [Year of Maturity]]

Part A

**For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [ ] due on [ ]

**Part B**

**For Floating Rate Notes:**

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [ ]. Coupon due in [ ]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

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

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**PART 5 OF SCHEDULE 6**

**FORM OF TALON**

*[Face of Talon]*

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

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

*[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]*

Series No. [       ]

On and after [       ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

By:

**PART 6 OF SCHEDULE 6**

**FORM OF RECEIPT**

*[Face of Receipt]*

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

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

*[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]*

**Series No. [       ]**

Receipt for the sum of [                    ] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the **Conditions**) on [                    ].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

By:

\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms

*[Reverse of Coupon, Receipts and Talon]*

**AGENT AND PAYING AGENT**

**BNP PARIBAS, Luxembourg Branch**

and/or such other or further Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

## SCHEDULE 7

### ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month perform a reconciliation process with the ICSDs (through the **CSP**) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the **CSP**) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the **CSP**) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the **CSP**) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the **CSP**) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the **CSP**) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the **CSP** relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the **CSP**) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**The Issuer**

**Finlombarda S.p.A.**

**with sole shareholder subject to direction and coordination of Regione Lombardia**

By:”

**The Agent**

**BNP PARIBAS, Luxembourg Branch**

By: