

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

**PROGRAMME MANUAL
EURO 40,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
GUARANTEED IN THE CASE OF NOTES ISSUED BY
MEDIOBANCA INTERNATIONAL (LUXEMBOURG)
S.A. BY MEDIOBANCA – BANCA DI CREDITO
FINANZIARIO S.p.A.**



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1. SIGNED FOR IDENTIFICATION

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

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

By: By:

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Société anonyme

R.C.S. Luxembourg B112885

Registered office: 4, boulevard Joseph II, L-1840 Luxembourg

By: By:

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By: By:

DATED: 16 December 2019

2. THE PROGRAMME

2.1 The Programme Documents

MEDIOBANCA – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and MEDIOBANCA International (Luxembourg) S.A. (“**Mediobanca International**”) (each an “**Issuer**” and together, the “**Issuers**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”) guaranteed by Mediobanca in respect to the Notes issued by Mediobanca International (the “**Guarantor**”), in connection with which they have entered into an amended and restated dealer agreement dated 16 December 2019 (the “**Dealer Agreement**”) and an amended and restated issue and paying agency agreement dated 16 December 2019 (the “**Agency Agreement**”), each of the Issuers has executed a deed of covenant dated 16 December 2019 (the “**Deeds of Covenant**”) and the Guarantor has executed a deed of guarantee, subject to the limitations thereof, dated 16 December 2019 (the “**Deed of Guarantee**”).

2.2 Irish Stock Exchange

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

2.3 Base Prospectus

In connection with the Programme, the Issuers have prepared a base prospectus dated 16 December 2019 which has been approved by the Central Bank of Ireland (the “**CBI**”) as a base prospectus (the “**Base Prospectus**”) issued in compliance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

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

3. INTERPRETATION

3.1 Definitions

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

3.2 Construction

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

3.3 Legal Effect

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

4. SETTLEMENT PROCEDURES

4.1 Non-syndicated issues of Notes

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

4.2 Syndicated issues of Notes

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

4.3 Euroclear and/or Clearstream, Luxembourg

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

4.4 Drawdown Prospectus

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus or Securities Note needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3 of the Prospectus Regulation.

4.5 New Issues Procedures for New Global Notes

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

5. FORMS OF THE NOTES

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

SCHEDULE 1
SETTLEMENT PROCEDURES FOR
NON-SYNDICATED ISSUES OF NOTES

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

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

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

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

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

- The Final Terms are agreed between the relevant Issuer and the Relevant Dealer.
- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or a Permanent Global Note, in unauthenticated form but executed on behalf of the relevant Issuer.

- The Final Terms are executed and delivered (by fax or e-mail) to the Relevant Dealer, with a copy to the Fiscal Agent.
- The form set out at Schedule 13 (*Form of Confirmation to Issuer for Non-Syndicated Issue*) is executed and delivered (by fax or email) by the Relevant Dealer, with a copy to the Fiscal Agent.
- If required by the Conditions, a Calculation Agent is appointed.

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

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

By no later than 12.00 noon (Local time) one Local Business Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the relevant Issuer pending payment of the net subscription moneys.
- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.

- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

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

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

On the Issue Date

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

On or subsequent to the Issue Date

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

On the Exchange Date (if necessary)

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

SCHEDULE 2
SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

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

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

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

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

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

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

No later than two Local Business Days before the Issue Date

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

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

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

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

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

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

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

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

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

On or subsequent to the Issue Date

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

On the Exchange Date (if necessary)

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

- If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

**SCHEDULE 3
FORM OF FINAL TERMS**

**PART A
FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN EURO
100,000**

The following form of Final Terms shall be used for the issue of Notes having a denomination of less than EUR 100,000 (or the equivalent amount in any other currencies in which the Notes are denominated).

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

MIFID II product governance / Retail investors, professional investors and ECPS target market - *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: investment advice, portfolio management and non-advised sales, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.*

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - *[To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]*¹⁾

Final Terms

**[MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44 /**

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
Legal Entity Identifier (LEI): 549300DV870NBWY5W279] Issue of [currency] [aggregate principal**

¹⁾ Relevant Dealer(s) to consider whether it/ they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA

amount] Notes due [*maturity*]

[guaranteed in the case of Notes issued by

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
Legal Entity Identifier (LEI): 549300DV870NBWY5W279 by

MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Legal Entity Identifier (LEI): PSQL19R2RXX5U3QWHI44] under the

Euro [40,000,000,000]

Euro Medium Term Note Programme

Issue Price: [•] per cent.

[Dealer(s)][•]

The date of these Final Terms is [•]

[This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 December 2019 [and the supplement to the Base Prospectus dated [*insert date*] [*delete if not applicable*],] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as supplemented from time to time]. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained [upon request] from the [Issuer] [Dealer(s)]/ [Distributor(s)].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [11 January 2007][4 December 2007][12 December 2008][16 December 2009][13 January 2011][30 November 2011][23 January 2013][27 January 2014][19 December 2014][11 December 2015][22 December 2016][24 January 2018] [21 December 2018]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 16 December 2019 [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] which is incorporated by reference to the Base Prospectus dated 16 December 2019. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*date of original base prospectus*] and [•][and the supplement to the Base Prospectus dated [•]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at the registered office[s] of the Issuer [and of the Guarantor] [at [•].] The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Euronext Dublin, the applicable Final Terms will also be published on the website of the Euronext Dublin (<http://www.ise.ie/>).]

[A summary of the individual issue is annexed to these Final Terms.]

[Include whichever of the following apply or specify as “not applicable”. Note that the numbering should remain as set out below, even if individual items are deleted.]

[When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

PART A – GENERAL

1. (i) Series Number: [•]
(ii) Tranche Number: [•]
[(iii) Date on which the Notes will be consolidated and form a single Series:] [The Notes will be consolidated and form a single Series with [identify earlier tranches] on [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [date]] [Not Applicable]]

(Only relevant if the Notes are fungible with an existing Series).
2. **Specified Currency or Currencies:** [•]
3. **Aggregate Nominal Amount of Notes admitted to trading:**
 - (i) Series: [Up to] [•]
 - (ii) Tranche: [Up to] [•]

[The Aggregate Nominal Amount will not exceed [•] and will be determined at the end of the Offer Period (as defined in paragraph 10 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority and published on the website of the Euronext Dublin (www.ise.ie) pursuant to Articles 14(2) and Article 18(1) of the Prospectus Regulation. **[provided that,** during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount as more fully described under paragraph 10 of Part B below.]]
4. Issue Price: [[•] per Note] [[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]]
5. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [•].]

(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)

 - (ii) Calculation Amount: [•] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*
6. (i) Issue Date: [•]

- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 7. Maturity Date:** [Specify date or (for Floating Rate Notes) Interest Payment Date falling in relevant month and year.]
- (N.B. Unless otherwise permitted by current laws, regulations, directives and/or the Bank of Italy's requirements applicable to the issue of Subordinated Notes by the Issuer must have a minimum maturity of five years.)*
- (If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.)*
- 8. Interest Basis:** [[•] per cent. Fixed Rate]
- (Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) (*Interest Rate on Floating Rate Notes*) or Condition 3(m) (*Late payment on Zero Coupon Notes*) of the Terms and Conditions of the English Law Notes or (Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) (*Interest Rate on Floating Rate Notes*) or Condition 3(m) (*Late payment on Zero Coupon Notes*) of the Terms and Conditions of the Italian Law Notes)
- [Fixed Rate Notes]
- [[EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] [specify relevant yield of Government securities] +/- [•] per cent. per annum Floating Rate]
- [Zero Coupon]
- 9. Redemption/Payment Basis:** [Redemption at par]
- [Instalment]
- 10. Change of Interest:** [Applicable - Condition 3(n) (*Interest Rate Switch*) of the Terms and Conditions of the [English][Italian] Law Notes shall apply]
- [Not Applicable - Condition 3(n) (*Interest Rate Switch*) of the Terms and Conditions of the [English][Italian] Law Notes shall not apply]
- Interest Rate Switch Date: [•] [Not Applicable]
- [Insert description of change of interest rate]
- 11. Put/Call Options:** [Applicable/Not Applicable]

- ((Condition 4(f) (*Redemption at the option of the Issuer*) or (Condition 4(h) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the English Law Notes or (Condition 4(f) (*Redemption at the option of the Issuer*) or (Condition 4(h) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes))
- [Investor Put]
[Issuer Call]
- 12.** (i) Status of the Notes: [Senior Preferred] [Senior Non Preferred] [Subordinated]
- (ii) (In respect of Senior Preferred Notes only):
[Waiver of set-off rights:] [Applicable/Not Applicable]
- (iii) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [•] [and [•], respectively]] [Not Applicable]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related guarantee of the Notes)*
- 13. Method of distribution:** [Syndicated] [Non-syndicated]
- 14. [Taxation:]** [Gross Up is applicable pursuant to paragraph (viii) of Condition 6(a) (*Taxation - Gross Up*) of the Terms and Conditions of the [English][Italian] Law Notes]
[Gross Up is not applicable pursuant to paragraph (viii) of Condition 6(a) (*Taxation - Gross Up*) of the Terms and Conditions of the [English][Italian] Law Notes]
- 15. Events of Default** [In case of Senior Preferred Notes specify if there are Events of Default which are not applicable]

16. Governing Law:

[English law applicable] [Italian law applicable], also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (the “**Rome II Regulation**”) [except for: **(I)** in case of Notes issued by Mediobanca, Conditions 2(b) (*Status of the Senior Preferred Notes*), 2(c) (*Status of the Senior Non Preferred Notes*), 2(d) (*Status of the Subordinated Notes*), 4(b) (*Maturities/Final Redemption*), 4(g) (*Redemption for regulatory reasons (Regulatory Call)*), 8(b) (*Events of Default of the Senior Non Preferred Notes*), 8(c) (*Events of Default of the Subordinated Notes*) and 16 (*Acknowledgment of the Italian / Luxembourg Bail-in Power*) of the Terms and Conditions of the English Law Notes, are governed by, and shall be construed in accordance with, Italian law; **(II)** in case of Senior Preferred Notes issued by Mediobanca International, Conditions 2(b) (*Status of the Senior Preferred Notes*), 4(b) (*Maturities/Final Redemption*), 4(g) (*Redemption for regulatory reasons (Regulatory Call)*) and [15/16] (*Acknowledgment of the Italian / Luxembourg Bail-in Power*) of the [Terms and Conditions of the English Law Notes] [Terms and Conditions of the Italian Law Notes], are governed by, and shall be construed in accordance with, Luxembourgish law.] [For the avoidance of doubt, articles 470-3 to 470-19 of the Luxembourg Company Law shall not apply to Senior Preferred Notes issued by Mediobanca International.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 17)

- (i) Interest Rate(s): [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”*]]
(N.B. This will need to be amended in the case of long or short coupons)
- (iii) Interest Accrual Dates(s): [The Interest Accrual Dates are [•] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
- (iv) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount payable on [each Interest Payment Date] [the Interest Payment Date(s) falling [in/on] [•]]] [Not applicable]
- (v) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] [Not Applicable]
- (vi) Business Day Convention: [Following Business Day Convention [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]]
- (vii) Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual]

(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]
[Actual/360] [30/360] [360/360] [Bond Basis] [30E/360]
[Eurobond Basis] [30E/360 (ISDA)]

18. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 18.)

- (i) Interest Payment Dates: [•]
- (ii) First Interest Payment Date: [•]
- (iii) Interest Accrual Dates(s): [The Interest Accrual Dates are [•] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
- (iv) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
- (v) Additional Business Centre(s): [Not Applicable] [•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [•] [*Name*] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph (viii))

Reference Rate: [EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] [*specify relevant yield of Government securities*]

Specified Duration: [•] [Not Applicable]

Multiplier [•] [Not Applicable]

Reference Rate Multiplier [•] [Not Applicable]

Interest Determination Date(s): [The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [•]]Typically second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second TARGET Settlement Day prior to the start of each Interest Period if EURIBOR or euro LIBOR)

Relevant Screen Page: [*For example, Reuters page EURIBOR01*)]

Relevant Time [*For example, 11.00 a.m. [London / Brussels] time*]

	Relevant Financial Centre	<i>[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]</i>
(x)	ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph (x))</i>
	Floating Rate Option:	[•] [Not Applicable]
	Designated Maturity:	[•] [Not Applicable]
	Reset Date:	[•] [Not Applicable]
(xi)	Margin(s):	[[+/-][•] per cent. per annum] [Not Applicable]
(xii)	Minimum Interest Rate:	[•] [Not Applicable]
(xiii)	Maximum Interest Rate:	[•] [Not Applicable]
(xiv)	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(xv)	Interest calculation method for short or long Interest Periods:	[Linear Interpolation, in respect of the Interest Period beginning on (and including) [•] and ending on (but excluding) [•]] [Not Applicable - there are no short or long Interest Periods]

19. Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 19)

(i)	Accrual Yield:	[•] per cent. per annum. Calculated as <i>[include details of method of calculation in summary form]</i> on the Issue Date on the basis of the Issue Price.
(ii)	Reference Price:	[•]

PROVISIONS RELATING TO REDEMPTION

20. Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 20)

(i)	European Style	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph (i))</i>
	Notice Period(s):	[•] <i>(at least 5 business days prior notice)</i>
(ii)	American Style	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph (ii))</i>

- Exercise Period(s): [•]
- (iii) Optional Redemption Date(s): [•]
- (iv) Optional Redemption Amount(s) (*Call*): [•] per Calculation Amount
- (v) Partial Redemption: [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph (v))*
- (vi) Minimum Redemption Amount [•] per Calculation Amount [Not Applicable]
- (vii) Maximum Redemption Amount: [•] per Calculation Amount [Not Applicable]

21. Regulatory Call / Redemption for taxation reasons

- (i) Regulatory Call [Applicable/Not Applicable]
- (if not applicable delete sub-paragraphs (ii) and (iii) of this paragraph (i))*
- (ii) Early Redemption Amount payable on redemption for regulatory reasons (subject to prior approval of the Relevant Authority) as contemplated by Condition 4(g) (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions of the English Law Notes or Condition 4(g) (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions of the Italian Law Notes (if required) [[•] per Calculation Amount/specify other]
- (iii) Redemption for taxation reasons [Applicable/Not Applicable]
- (iv) [Modification following a MREL/TLAC Disqualification Event / Regulatory Event or Tax Event] [Applicable/Not Applicable]

22. Put Option [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph 22)

- (i) **European Style** [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph (i))

Notice Period(s): [•] *(at least 5 business days prior notice)*
(ii) **American Style** [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph (ii))

Exercise Period(s): [•]
(iii) Optional Redemption Date(s): [•]

(iv) Optional Redemption Amount(s) (.Put): [•] per Calculation Amount

(if not applicable, delete the remaining sub-paragraphs of this paragraph (iv))

(v) Partial Redemption: [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph (v))

(vi) Minimum Amount Redemption [[•] per Calculation Amount] [Not Applicable]

(vii) Maximum Amount Redemption [[•] per Calculation Amount] [Not Applicable]

23. Final Redemption Amount of each Note [•] per Calculation Amount

24. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount

[An amount in the Specified Currency being the Nominal Amount of the Notes]

[An amount in the Specified Currency being the higher of (i) the Nominal Amount of the Notes and (ii) the fair economic value of the Notes at the date of redemption, as determined and calculated by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption].

[An amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.]

[The Early Redemption Amount Payable on Event of Default shall be Euro [•] for each Note of Euro [•] Specified Denomination.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes:** **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].
- [The Notes will be issued and held in book-entry form by [Monte Titoli S.p.A/ include the name of any other custodian appointed by the Issuer], as Centralised Custodian.]
- 26. New Global Note form:** [Yes/No]
- 27. Additional Financial Centre(s) relating to Payment Business Dates:** [Not Applicable] [•]
- [Note that this item relates to the date and place of payment and not to interest period end dates]
- 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [No]
- [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are left. The dates on which such Talons mature are [•].]
- 29. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):** [Not Applicable]
- (i) Instalment Date(s): [•]
- (ii) Instalment Amount(s): [•] per Calculation Amount
- 30. Total Repurchase Option / Partial Repurchase Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph 30)*
- (i) Total Repurchase Option date / Partial Repurchase Option date(s): [•]
- (ii) Repurchase amount(s) and method(s): [•] per Calculation Amount

(iii) Notice period: [•] (at least 5 business days prior notice)

RESPONSIBILITY [AND THIRD PARTY INFORMATION]

[The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms.][The third party information contained in these Final Terms [[•] has been extracted from [•].] [[Each of the] [The] Issuer [and the Guarantor] confirms that such third party information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By: By:
Duly authorised Duly authorised

[Signed on behalf of the Guarantor:

By: By:
Duly authorised Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of Euronext Dublin/Luxembourg Stock Exchange/Italian Stock Exchange/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Euronext Dublin] [the Luxembourg Stock Exchange] [the Italian Stock Exchange] [specify relevant regulated market] with effect from [•] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Euronext Dublin] [the Luxembourg Stock Exchange] [the Italian Stock Exchange] [specify relevant regulated market] with effect from [•].]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

[Applicable / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 2)

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].

[Depending on the status of the credit rating agency with respect to the CRA Regulation, the wording below should be considered.]

[Option 1 - CRA established in the EEA and registered under the CRA Regulation]

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority].

Option 3 - CRA established in the EEA, not registered under the CRA Regulation and not applied for registration

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

3. NOTIFICATION

[Not applicable.] / [The Central Bank of Ireland [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [Commissione Nazionale per la Società e la Borsa] [Commission de Surveillance du Secteur Financier] [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus [and the supplement thereto dated [•]] has been drawn up in accordance with the Prospectus Regulation][and, in the case of an offer to the public, the Base Prospectus [and the supplement thereto dated [•]] have been/will be filed with the competent authority of the host Member State.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Save for the fees payable to the managers [and as discussed in [•],] so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer.] [*Amend as appropriate if there are other interests*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer: [Not applicable] [•] [*If the proceeds are intended to be used for the purposes of eligible Green and Sustainability Assets, specify details of the relevant eligible Green and Sustainability Asset*]

(ii) Estimated net proceeds: [Not applicable] [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.) *

(iii) Estimated total expenses: [Not applicable] [•]

[Include breakdown of expenses.]

6. [Fixed Rate Notes only] YIELD

[Applicable / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 6)

Indication of yield: [•]

Yield is calculated on the basis of the Issue Price[,] [and] the Fixed Coupon [and the Broken Amount].

7. [Floating Rate Notes only] HISTORIC INTEREST RATES

[Applicable / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 7)

Details of historic [EURIBOR/LIBOR/LIBID/LIMEAN/CMS] rates can be obtained from [Reuters][•] [insert relevant code of information providers].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration.]]

8. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

CFI [•][[, as set out on the website of the Association of National Number Agencies (ANNA)/ [•]]] [Not applicable]

FISN [•][[, as set out on the website of the Association of National Number Agencies (ANNA)/ [•]]/[Not applicable]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)[include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of

a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) number(s) and address(es)]

Delivery: Delivery [against/free of] payment

Initial Paying Agents: [•]

Names and addresses of additional Paying Agent(s) (if any): [•] [Not Applicable]

9. DISTRIBUTION

(i) If syndicated, names and addresses of Managers and underwriting commitments: [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph (i))

(if applicable give names and addresses and underwriting commitments)

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

[(ii) [Date of [Subscription] Agreement: [Not Applicable / [•]]

(iii) Stabilising Manager(s) (if any):) [Not Applicable/give name]

If non-syndicated, name of Dealer: [Not Applicable/give name]

US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]

Non-exempt offer: [Not Applicable] [An offer of the Notes may be made by the Managers and [specify if applicable] other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant Member State(s) -which must be jurisdictions where the Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date] ("**Offer Period**"). See further Paragraph 10 (*Terms and Conditions of the Offer*) of Part B below.

Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)

[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

MiFID II product governance / target market - *[appropriate target market legend to be included]*

10. TERMS AND CONDITIONS OF THE OFFER

[Applicable / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 10)

Offer Period: [•] to [•]

Offer Amount: [•] **[provided that]**, during the Offer Period, the Issuer will be entitled [(following consultation with the relevant Dealer(s)[Distributor(s)]] to increase such Offer Amount up to [•] **[provided [further] that]**, during the Offer Period the Issuer will be entitled [(following consultation with the relevant Dealer(s) [Distributor(s)]] to extend the length of the Offer Period]. The Issuer [and the relevant Dealer(s) [Distributor(s)]] shall forthwith give notice of any such [increase] [and/or] [extension] pursuant to Condition 12 (*Notices*) of the [Senior / Subordinated] Conditions and comply with any applicable laws and regulations.] *[specify]*

Offer Price: [Issue Price]*[specify]*

Conditions to which the offer is subject: [Not Applicable] [•]

Description of the application process: [Not Applicable] [•]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] [•]

Details of the minimum and/or maximum amount of application: [Not Applicable] [•]

Details of the method and time limits for paying up and delivering the

Notes:

Manner in and date on which results of the offer are to be made public: [Not Applicable] [•]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable] [•]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [•]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [•]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None] [•]

11. CONSENT TO THE USE OF PROSPECTUS

[Applicable / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 11)

Consent to the use of Base Prospectus: [The Issuer consents to the use of the Base Prospectus in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by all financial intermediaries (general consent).]

[General consent for the subsequent resale or final placement of the Notes in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the financial intermediary[y][ies] is given in relation to [].]

[The Issuer consents to the use of the Base Prospectus in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the following financial intermediary[y][ies] (individual consent): *[insert names] and address[es]*.]

[Individual consent for the subsequent resale or final placement of the Notes in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the financial intermediary[y][ies] is given in relation to [] to *[insert names] and address[es]* and [give details].]

[The Issuer[s]’s consent to the use of the Base Prospectus by each [Dealer] [and] [financial intermediary] is subject to the condition that such [Dealer] [and] [financial intermediary] complies with the applicable selling restrictions as well as the terms and conditions of the offer.]

[Such Issuer[s]’s consent to the use of the Base Prospectus is also subject and given under condition that the [Dealers] [and] [financial intermediaries] using the Base Prospectus commit[s] [themselves] [itself] towards [their] [its] customers to a responsible distribution of the Notes. This commitment is made

by the publication of the [Dealers] [and] [financial intermediaries] on [their] [its] website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.] [Beside, such consent is not subject to and given under any condition.]

[The subsequent resale or final placement of the Notes by financial intermediaries in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] can be made [as long as the Base Prospectus is valid in accordance with Article 12 of the Prospectus Regulation] [*].]

PART C – SUMMARY OF THE SPECIFIC ISSUE

[Insert Summary of the specific issue]

PART B
FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST EURO
100,000

The following form of Final Terms shall be used for the issue of Notes having a denomination of at least EUR 100,000 (or the equivalent amount in any other currencies in which the Notes are denominated).

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PRIIPs Regulation PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

MiFID II product governance / Professional investors and ECPs only target market - *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Notes] (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.*

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - *[To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]*²⁾

Final Terms

[MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44 /

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
Legal Entity Identifier (LEI): 549300DV870NBWY5W279]

Issue of [currency] [aggregate principal amount] Notes due [maturity]

[guaranteed in the case of Notes issued by **MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.** Legal Entity Identifier (LEI): 549300DV870NBWY5W279 by

MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44]

under the

Euro [40,000,000,000]

²⁾ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA

Euro Medium Term Note Programme

Issue Price: [•] per cent.

[Dealer(s)][•]

The date of these Final Terms is [•]

The Base Prospectus referred to below (as [supplemented by the supplement to the Base Prospectus dated [•] and] completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offer of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the [Senior / Subordinated] Conditions set forth in the Base Prospectus dated 16 December 2019 [and the supplement to the Base Prospectus dated [insert date] [delete if not applicable],] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as supplemented from time to time]. Full information on the Issuer [and the Guarantor] and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained [upon request] from [address]

[The Notes cannot be sold, offered or distributed to any retail client as defined pursuant to point (11) of Article 4(1) of Directive 2014/65/EU, as amended, in any EEA Member State.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the [Senior / Subordinated] Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [11 January 2007][4 December 2007][12 December 2008][16 December 2009][13 January 2011][30 November 2011][23 January 2013][27 January 2014][19 December 2014][11 December 2015][22 December 2016][24 January 2018][21 December 2018]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 16 December 2019 [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] which is incorporated by reference to the Base Prospectus dated 16 December 2019. Full information on the Issuer [and the Guarantor] and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 16 December 2019 [and the supplement to the Base Prospectus dated [•]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at the registered office[s] of the Issuer [and of the Guarantor] [at [•]]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Euronext Dublin, the applicable Final Terms will also be published on the website of the Euronext Dublin (<http://www.ise.ie>).]

[Include whichever of the following apply or specify as “not applicable”. Note that the numbering should remain as set out below, even if individual items are deleted.]

[When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

PART A – GENERAL

1. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- [(iii)] Date on which the Notes will be consolidated and form a single Series:] [The Notes will be consolidated and form a single Series with [*identify earlier tranches*] on [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [*date*]] [Not Applicable]
- (Only relevant if the Notes are fungible with an existing Series).*
2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount of Notes [admitted to trading]:
- (i) Series: [•]
- (ii) Tranche: [•]
4. Issue Price: [[•] per Note] [[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]]
5. (i) Specified Denominations: [EUR 100,000] [•] [and integral multiples of [•] in excess thereof up to and including [•]. No [Senior Preferred] [Subordinated] Notes in definitive form will be issued with a denomination above [•].]
- ([Senior Preferred] [Subordinated] Notes including [Senior Preferred] [Subordinated] Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*
- [EUR 250,000] [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Senior Non Preferred Notes in definitive form will be issued with a denomination above [•].]
- (ii) Calculation Amount: [•] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.*)
6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
7. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in relevant month and year.*]

(N.B. Unless otherwise permitted by current laws, regulations, directives and/or the Bank of Italy's requirements applicable to the issue of Subordinated Notes by the Issuer must have a minimum maturity of five years.)

(If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.)

8. Interest Basis: [[•] per cent. Fixed Rate]
- (Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) (*Interest Rate on Floating Rate Notes*) or Condition 3(m) (*Late payment on Zero Coupon Notes*) of the Terms and Conditions of the English Law Notes or (Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) (*Interest Rate on Floating Rate Notes*) or Condition 3(m) (*Late payment on Zero Coupon Notes*) of the Terms and Conditions of the Italian Law Notes)
- [Fixed Rate Notes]
- [[•] per cent. to be reset on [•] [and [•]] and every [•] anniversary thereafter]
- [[EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] [specify relevant yield of Government securities] +/- [•]per cent. per annum Floating Rate]
- [Zero Coupon]
9. Redemption/Payment Basis: [Redemption at par]
- [Instalment]
10. Change of Interest: [Applicable - Condition 3(n) (*Interest Rate Switch*) of the Terms and Conditions of the [English][Italian] Law Notes shall apply]
- [Not Applicable - Condition 3(n) (*Interest Rate Switch*) of the Terms and Conditions of the [English][Italian] Law Notes shall not apply]
- Interest Rate Switch Date: [•] [Not Applicable]
- [Insert description of change of interest rate]
11. Put/Call Options: [Applicable/Not Applicable]
- ((Condition 4(f) (*Redemption at the option of the Issuer*) or (Condition 4(h) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the English Law Notes or (Condition 4(f) (*Redemption at the option of the Issuer*) or (Condition 4(h) (*Redemption at the option of holders of Notes*) of the Terms and Conditions of the Italian Law Notes)
- [Investor Put]
- [Issuer Call]
12. (i) Status of the Notes: [Senior Preferred Notes] [Senior Non Preferred Notes] [Subordinated Notes]

- (ii) (In respect of Senior Preferred Notes only):
- [Waiver of set-off rights:] [Applicable/Not Applicable]
- [(iii) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [•] [and [•], respectively]] [Not Applicable]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related guarantee of the Notes)
13. Method of distribution: [Syndicated] [Non-syndicated]
14. [Taxation:] [Gross Up is applicable pursuant to paragraph (viii) of Condition 6(a) (*Taxation - Gross Up*) of the Terms and Conditions of the [English][Italian] Law Notes]
- [Gross Up is not applicable pursuant to paragraph (viii) of Condition 6(a) (*Taxation - Gross Up*) of the Terms and Conditions of the [English][Italian] Law Notes]
15. Business Day Convention [Following Business Day Convention [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
16. Events of Default [In case of Senior Preferred Notes specify if there are Events of Default which are not applicable]
17. Governing Law: [English law applicable] [Italian law applicable] , also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (the “**Rome II Regulation**”) [except for: (I) in case of Notes issued by Mediobanca, Conditions 2(b) (*Status of the Senior Preferred Notes*), 2(c) (*Status of the Senior Non Preferred Notes*), 2(d) (*Status of the Subordinated Notes*), 4(b) (*Maturities/Final Redemption*), 4(g) (*Redemption for regulatory reasons (Regulatory Call)*), 8(b) (*Events of Default of the Senior Non Preferred Notes*), 8(c) (*Events of Default of the Subordinated Notes*) and 16 (*Acknowledgment of the Italian / Luxembourg Bail-in Power*) of the Terms and Conditions of the English Law Notes, are governed by, and shall be construed in accordance with, Italian law; (II) in case of Senior Preferred Notes issued by Mediobanca International, Conditions 2(b) (*Status of the Senior Preferred Notes*), 4(b) (*Maturities/Final Redemption*), 4(g) (*Redemption for regulatory reasons (Regulatory Call)*) and [15/16] (*Acknowledgment of the Italian / Luxembourg Bail-in Power*) of the [Terms and Conditions of the English Law Notes] [Terms and Conditions of the Italian Law Notes], are governed by, and shall be construed in accordance with, Luxembourgish law.] [For the avoidance of doubt, articles 470-3 to 470-19 of the Luxembourg Company Law shall not apply to Senior Preferred Notes issued by Mediobanca International.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 18)

- (i) Interest Rate(s): [•] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] [in each year[]] starting from (and including)[] up to(and including)[] [and including the Maturity Date] / [specify other] [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (N.B. This will need to be amended in the case of long or short coupons)*
- [(iii)] Interest Accrual Dates(s): [The Interest Accrual Dates are [•] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
- (iv) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount payable on [each Interest Payment Date] [the Interest Payment Date(s) falling [in/on] [•]] [Not applicable]
- (v) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] [Not Applicable]
- (vi) Business Day Convention: [Following Business Day Convention [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
- (vii) Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

19. Reset Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph 19)

- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) First Margin: [+/-][•] per cent. *per annum*
- (iii) Subsequent Margin: [[+/-][•] per cent. *per annum*] [Not Applicable]
- (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [until and excluding [•]]
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount][Not Applicable]
- (vi) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]

(vii)	First Reset Date:	[•]
(viii)	Second Reset Date:	[•]/[Not Applicable]
(ix)	Subsequent Reset Date(s):	[•] [and [•]]
(x)	Relevant Screen Page:	[•]/[Not Applicable]
(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xii)	Mid-Swap Maturity:	[•]
(xiii)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
(xiv)	Determination Dates:	[•] in each year
(xv)	Business Centre(s):	[•]
(xvi)	Calculation Agent:	[the Agent] / [•]
20.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph 20)</i>
(i)	Interest Payment Dates:	[•]
(ii)	First Interest Payment Date:	[•]
[(iii)]	Interest Accrual Dates(s):	[The Interest Accrual Dates are [•] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
(iv)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
(v)	Additional Business Centre(s):	[Not Applicable] [•]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[[Screen Rate Determination] [ISDA Determination] <i>(for Senior Preferred Notes and Subordinated Notes)</i> / [Screen Rate Determination] <i>(for Senior Non Preferred Notes)</i>]

- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [**•**] [*Name*] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph (viii))*
- Reference Rate: [EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] [*specify relevant yield of Government securities*]
 - Specified Duration: [**•**] [Not Applicable]
 - Multiplier [**•**] [Not Applicable]
 - Reference Rate Multiplier [**•**] [Not Applicable]
 - Interest Determination Date(s): [The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [**•**]]Typically second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second TARGET Settlement Day prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: [*For example, Reuters page EURIBOR01*]
 - Relevant Time [*For example, 11.00 a.m. [London / Brussels] time*]
 - Relevant Financial Centre [*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
- (x) ISDA Determination: [[Applicable/Not Applicable] (*for Senior Preferred Notes and Subordinated Notes*)] / [Not Applicable] (*for Senior Non Preferred Notes*)]
- (If not applicable, delete the remaining subparagraphs of this paragraph (x))*
- Floating Rate Option: [**•**] [Not Applicable]
 - Designated Maturity: [**•**] [Not Applicable]
 - Reset Date: [**•**] [Not Applicable]
- (xi) Margin(s): [[+/-][**•**] per cent. per annum] [Not Applicable]
- (xii) Minimum Interest Rate: [[**•**] [Not Applicable](*for Senior Preferred Notes and Subordinated Notes*)]/Not Applicable(*for Senior Non Preferred Notes*)]
- (xiii) Maximum Interest Rate: [[**•**] [Not Applicable](*for Senior Preferred Notes and Subordinated Notes*)]/Not Applicable(*for Senior Non Preferred Notes*)]

(xiv) Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)]
[Actual/Actual (ICMA)] [Actual/365 (Fixed)]
[Actual/360] [30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis] [30E/360 (ISDA)]

(xv) Interest calculation method for short or long Interest Periods: [Linear Interpolation, in respect of the Interest Period beginning on (and including) [•] and ending on (but excluding) [•]]

[Not Applicable - there are no short or long Interest Periods]

21. Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 21)

(i) Accrual Yield: [•] per cent. per annum.

Calculated as *[include details of method of calculation in summary form]* on the Issue Date on the basis of the Issue Price.

(ii) Reference Price: [•]

PROVISIONS RELATING TO REDEMPTION

22. Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 22)

(i) **European Style** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph (i))

Notice Period(s): [•] *(at least 5 business days prior notice)*

(ii) **American Style** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph (ii))

Exercise Period(s): [•]

(iii) Optional Redemption Date(s): [•]

(iv) Optional Redemption Amount(s) [•] per Calculation Amount
(*Call*) and method, if any, of calculation of such amount(s):

(v) Partial Redemption: [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph (v))

(vi) Minimum Redemption Amount [•] per Calculation Amount

(vii) Maximum Redemption Amount: [•] per Calculation Amount

23. Regulatory Call / Redemption for taxation reasons

- (i) Regulatory Call [Applicable/Not Applicable]
(If not applicable, delete sub-paragraph (ii) of this paragraph (i))
- (ii) Early Redemption Amount payable on redemption for regulatory reasons (subject to the prior approval of the Relevant Authority) as contemplated by Condition 4(g) (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions of the English Law Notes or by Condition 4(g) (*Redemption for regulatory reasons (Regulatory Call)*) of the Terms and Conditions of the Italian Law Notes [[•] per Calculation Amount/specify other]
- (iii) Redemption for taxation reasons [Applicable/Not Applicable]
- (iv) Modification following a [MREL/TLAC Disqualification Event / Regulatory Event or Tax Event] [Applicable/Not Applicable]

24. Put Option

- [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph 24)
- (i) **European Style** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph (i))
Notice Period(s): [•] (*at least 5 business days prior notice*)
- (ii) **American Style** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph (ii))
Exercise Period(s): [•]
- (iii) Optional Redemption Date(s): [•]
- (iv) Optional Redemption Amount(s) (*Put*): [•] per Calculation Amount
- (v) Partial Redemption: [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph (v))
- (vi) Minimum Redemption Amount: [•] per Calculation Amount
- (vii) Maximum Redemption Amount: [•] per Calculation Amount

25. **Final Redemption Amount of each Note** [•] per Calculation Amount

26. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount

[An amount in the Specified Currency being the Nominal Amount of the Notes]

[An amount in the Specified Currency being the higher of (i) the Nominal Amount of the Notes and (ii) the fair economic value of the Notes at the date of redemption, as determined and calculated by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption].

[An amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.]

[The Early Redemption Amount Payable on Event of Default shall be Euro [•] for each Note of Euro [•] Specified Denomination.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

[the Permanent Global Note representing the Notes shall only be exchangeable for Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer]

- [The Notes will be issued and held in book-entry form by [Monte Titoli S.p.A/ include the name of any other custodian appointed by the Issuer], as Centralised Custodian.]
28. New Global Note form: [Yes/No]
29. Additional Financial Centre(s) relating to Payment Business Dates: [Not Applicable] [•]
- [Note that this item relates to the date and place of payment and not to interest period end dates]
30. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [No]
- [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are left. The dates on which such Talons mature are [•].]
31. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): [Not Applicable]
- (i) Instalment Date(s): [•]
- (ii) Instalment Amount(s): [•] per Calculation Amount
32. **Total Repurchase Option / Partial Repurchase Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph 32)*
- (i) Total Repurchase Option date / Partial Repurchase Option date(s): [•]
- (ii) Repurchase amount(s) and method(s): [•] per Calculation Amount
- (iii) Notice period: [•] *(at least 5 business days prior notice)*
33. US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]
34. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

[PRIIPs Regulation PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

MiFID II product governance / target market - *[appropriate target market legend to be included]*

RESPONSIBILITY [AND THIRD PARTY INFORMATION]

[The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms.] [The third party information contained in these Final Terms [[•] has been extracted from [•].] [[Each of the] [The] Issuer [and the Guarantor] confirms that such third party information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By: By:
Duly authorised Duly authorised

[Signed on behalf of the Guarantor:

By: By:
Duly authorised Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: [Official List of Euronext Dublin/Luxembourg Stock Exchange/Italian Stock Exchange/None]

(ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Euronext Dublin] [the Luxembourg Stock Exchange] [the Italian Stock Exchange] *[specify relevant regulated market]* with effect from [•] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Euronext Dublin] [the Luxembourg Stock Exchange] [the Italian Stock Exchange] *[specify relevant regulated market]* with effect from [•].]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(iii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[Applicable / Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 2)

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

[Depending on the status of the credit rating agency with respect to the CRA Regulation, the wording below should be considered.]

*[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended). As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation – see www.esma.europa.eu/page/List-registered-and-certified-CRAs.]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and it is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation. As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation – see www.esma.europa.eu/page/List-registered-and-certified-CRAs.]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it [is]/[has applied to be] certified in accordance with such Regulation [and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on*

its website in accordance with the CRA Regulation see www.esma.europa.eu/page/List-registered-and-certified-CRAs/[although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union, disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

3. NOTIFICATION

[Not applicable] / [The Central Bank of Ireland [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the *[Commissione Nazionale per la Società e la Borsa]* *[Surveillance du Secteur Financier]* *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus [and the supplement thereto dated [•]] has been drawn up in accordance with the Prospectus Regulation.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for the fees payable to the managers [and as discussed in [•].] so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the issue/offer.] *[Amend as appropriate if there are other interests]*

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) [Reasons for the offer: [Not applicable] [•] [(If the proceeds are intended to be used for the purposes of eligible Green and Sustainability Assets, specify details of the relevant eligible Green and Sustainability Asset)]
- (ii) Estimated net proceeds: [Not applicable] [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.) *
- (iii) Estimated total expenses: [•]
[Include breakdown of expenses.]
- 6. [Fixed Rate Notes only] YIELD** [Applicable / Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 6)
- Indication of yield: [•]
- 7. [Floating Rate Notes only] HISTORIC INTEREST RATES** [Applicable / Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 7)
- Details of historic [EURIBOR/LIBOR/LIBID/LIMEAN/CMS] rates can be obtained from [Reuters][•] [insert relevant code of information providers].]
- [Benchmarks: Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration.]]
- 8. OPERATIONAL INFORMATION**
- ISIN: [•]
- Common Code: [•]
- CFI [•][[, as set out on the website of the Association of National Number Agencies (ANNA)/ [•]]/[Not applicable]
- FISN [•][[, as set out on the website of the Association of National Number Agencies (ANNA)/ [•]]/[Not applicable]
- New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]include this text

for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) number(s) and address(es)]

Initial Paying Agents:

Names and addresses of additional Paying Agent(s) (if any): [•] [Not Applicable]

9. SECONDARY MARKET PRICING

[Applicable] [Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph 9)

[In the event that the Issuer decides to purchase the Notes from the Noteholder prior to the Maturity Date, the secondary market pricing provided by the Issuer on the Notes will reflect [•] (give details of hedge unwinding costs and/or loss of profit related to such hedging portfolio)]

10. SPECIFIC BUY BACK PROVISIONS

[Applicable] [Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph 10)

[The value of the Notes shall reflect and shall be calculated on the basis of the Market Value of the Underlying Transactions.

The Market Value of the Underlying Transactions affects the repurchase price (Buy Back Price), if any, of the Notes, before their maturity.]

• Underlying Transactions:

Information on the composition (*unbundling*) of the Interest Basis, in particular the Extra-Yield with respect to the yield of Notes with equal payoff but without Specific Buy Back Provisions, and the

composition of the Underlying Transactions, and any relevant changes thereof, shall be published on [the website of Mediobanca www.mediobanca.it] [the website of Mediobanca International www.mediobanca.it] [the website of the Luxembourg Stock Exchange] [the website of the Euronext Dublin] [*specify alternative method of publication*].]

SCHEDULE 4
FORM OF DEALER ACCESSION LETTER

[New Dealer]
[Address]

Dear Sirs

Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
€40,000,000,000
EURO MEDIUM TERM NOTE Programme
guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by
Mediobanca – Banca di Credito Finanziario S.p.A.

We refer to our Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes in connection with which we have entered into an amended and restated dealer agreement dated 16 December 2019 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

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

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

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

Your activity as Dealer in respect of the Notes shall take place in accordance with, and subject to, the terms of the Dealer Agreement and the product governance and selling restrictions provisions set forth in Annex 1 (*Product Governance and Selling Restrictions*) attached hereto.

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

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

Yours faithfully

The Issuer

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

By: By:

[The Guarantor

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

By: By:]

CONFIRMATION

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

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

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

[NEW DEALER]

By:

Date:

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

[copies to:

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

Annex 1

Product Governance and Selling Restrictions

With respect to the Notes to which this letter relates, the Mediobanca (in its capacity as [manufacturer] [co-manufacturer along with Mediobanca International]) and the Dealer undertake each to comply with the following provisions in matter of product governance and selling restrictions.

(i) Undertakings of Mediobanca

Mediobanca shall:

- (a) provide the Dealer with the potential target market for the Notes and in particular shall specify: (i) the type or types of client, for the needs, characteristics and objectives of which the Notes are compatible (known as the positive target market); (ii) the group or groups of clients for the needs, characteristics and objectives of which the Notes are not compatible (known as the negative target market) (the “**Potential Target Market**”); (iii) the distribution strategy for the Notes, and (iv) the information on the Notes, including information on the costs and expenses of the Notes, based on standard formats widely used on the market (e.g. the European MiFID template, or EMT);
- (b) provide to the Dealer further information on its product approval process (such process is already available on Mediobanca website at www.mediobanca.it in the section entitled “MiFID”); and
- (c) upon the occurrence of certain events which Mediobanca deems, at its absolute discretion, being crucial for the potential risk or expectations in terms of return on the Notes, provide information on such events and advise any corrective measures to be adopted which, pursuant to MiFID II, may also include, depending on circumstances, reassessment of the sales channels, distribution process and the relationship with the Dealer.

(ii) Undertakings of the Dealer

The Dealer shall:

- (a) on the basis of the Potential Target Market, define the effective target market (positive and negative) for the Notes (the “**Effective Target Market**”), the related distribution strategy and any additional parameters for acceding to subscription of the Notes, in accordance with ESMA product governance guidelines of 2 June 2017 (the “**ESMA Product Governance Guidelines**”). In defining the Effective Target Market, the Dealer cannot expand the Potential Target Market (in the sense of changing attributes identified as negative by the Issuer to become positive), except in exceptional circumstances to be agreed in advance with the Issuer;
- (b) before offering the Notes to its clients, inform Mediobanca on the Effective Target Market and the distribution strategy defined by it under letter a) above;
- (c) not sell the Notes in the negative target market save in some residual circumstances (including the cases where the investment in the Notes is made for diversification or hedging purposes);
- (d) sell, offer, distribute or make available the Notes exclusively to investors which are “qualified investors” (as defined in the Italian Legislative Decree No. 58 of 24 February 1998, as amended, and in the CONSOB Regulation No. 11971 of 14 May 1999, as amended) or “professional clients” (as defined in MiFID II, as amended);

- (e) not sell, offer, distribute or make available the Notes to subjects other than those described in (d) above;
- (f) by the end of March in each year, furnish to Mediobanca, the following information:
 - for each placement of Notes completed during the previous calendar year (1 January – 31 December): confirmation that the Notes were sold, offered, distributed and made available only to investors falling within the Positive Target Market and information on possible complaints received regarding the Notes;
 - for the Notes traded on the secondary market in the preceding calendar year (1 January – 31 December): information on complaints received regarding the Notes; and
- (g) implement the corrective measures which Mediobanca decides to adopt pursuant to paragraph 1 (c) above and report on them.

SCHEDULE 5
FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

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

Dear Sirs

Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
€40,000,000,000
EURO MEDIUM TERM NOTE Programme
guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by
Mediobanca – Banca di Credito Finanziario S.p.A.

We refer to our Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes in connection with which we have entered into an amended and restated dealer agreement dated 16 December 2019 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

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

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

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

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

Yours faithfully

The Issuers

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

By: By:]

The Guarantor

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

By: By:]

**SCHEDULE 6
NOTICE AND CONTACT DETAILS**

The Issuers and the Guarantor

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

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

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

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

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

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

The Arranger

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

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

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

The Fiscal Agent and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

Address: 60, Avenue J.F. Kennedy
Luxembourg
L-2085 Luxembourg
Grand Duchy of Luxembourg

Fax: +352 2696 9757
Email: lux.ostdomicilies@bnpparibas.com
Attention: Corporate Trust Service

The Dealers

Banca Akros S.p.A. Gruppo Banco BPM

Address: Viale Eginardo, 29
20149 Milan
Italy

Fax: +39 02 4344 4313
Email: dcm@bancaakros.it
Attention: Debt Capital Markets

Banca IMI S.p.A.

Address: Largo Mattioli, 3
20121 Milan
Italy

Fax: + 39 02 72612053
Email: dcm.fig@bancaimi.com
Attention: Debt Capital Markets – Financial Institutions Group

Barclays Bank PLC

Address: 5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 (0) 20 773 9090
Email: mtndskldn@barclays.com
Attention: MTN Dealers

Barclays Bank Ireland PLC

Address: One Molesworth Street
Dublin 2
DO2RF29
Ireland

Email: MTNSNSyndicateEMEA@barclays.com
Attention: BBI MTN Syndicate

BNP Paribas

Address: 10 Harewood Avenue
London NW1 6AA
United Kingdom

Fax: +44 (0)20 7595 2555
Email: emtn.programmes@bnpparibas.com
Attention: MTN Desk

Crédit Agricole Corporate and Investment Bank

Address: 12, place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Telephone: +33 1 41 89 67 87
Email: DCM-Legal@ca-cib.com
Attention: DCM Legal

Credit Suisse Securities (Europe) Limited

Address: One Cabot Square
London E14 4QJ
United Kingdom

Fax: +44 20 7888 9171
Email: tmg.documentation@credit-suisse.com
Attention: DCM Transaction Management

J.P. Morgan Securities plc

Address 25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Email: emtn_desk@jpmorgan.com
Attention: Euro Medium Term Note Desk

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

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

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

NatWest Markets N.V.

Address: Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

Fax: +44 (0) 20 7085 2591
Attention: Euro Medium Term Note Desk

Société Générale

Address: 10 Bishops Square
London E1 6EG
United Kingdom

Telephone: +44 (0)20 7676 7329
Fax: +44 (0)20 7072 3492
Email: Syndicate-mo@sgcib.com
Attention: Syndicate Desk GLBA/SYN/CAP/BND

UniCredit Bank AG, Milan Branch

Address: Piazza Gae Aulenti, 4
Tower C, 6th Floor
20154 Milan
Italy

Telephone: +39 02 88620629
Fax: +39 02 4953 5351
Email: agdcfiitaly.uc@unicredit.eu;
Attention: Debt Capital Markets Italy

SCHEDULE 7
FORMS OF TEMPORARY GLOBAL NOTE

PART A
FORM OF ENGLISH LAW TEMPORARY GLOBAL NOTE OF
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 16 December 2019 (the “**Deed of Covenant**”) executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International

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

(Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

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

1.3 References to Conditions

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

2. PROMISE TO PAY

2.1 Pay to bearer

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

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

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

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the

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

2.3 CGN Principal Amount

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

3. NEGOTIABILITY

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

4. EXCHANGE

4.1 Permanent Global Note

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

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

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

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

4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being “*Temporary Global Note exchangeable for Definitive Notes*” and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the

date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

4.3 Definitive Notes; D Rules

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

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

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

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

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

5.2 Definitive Notes

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

this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

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

If:

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

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

7. WRITING DOWN

On each occasion on which:

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

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such

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

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

8. PAYMENTS

8.1 Recording of Payments

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

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

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

8.2 Discharge of Issuer's obligations

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

8.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9. CONDITIONS APPLY

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

10. NOTICES

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

11. AUTHENTICATION

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

12. EFFECTUATION

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

13. GOVERNING LAW

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

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

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

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

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

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

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

EFFECTUATED for and on behalf of

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

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

SCHEDULE 1³
PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES

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

³ Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

SCHEDULE 2
FORM OF ACCOUNTHOLDER'S CERTIFICATION

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

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

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

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

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

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

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

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

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

Dated: []

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

By:
Authorised signatory

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

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

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

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

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

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

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

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

Dated: []

EUROCLEAR BANK SA/NV

or

CLEARSTREAM BANKING, S.A.

By:
Authorised signatory

PART B
**FORM OF ENGLISH LAW TEMPORARY GLOBAL NOTE OF MEDIOBANCA
INTERNATIONAL (LUXEMBOURG) S.A.**

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

- 1.1.1 *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Guarantor**”) under a deed of guarantee, subject to the limitations thereof, dated 16 December 2019 (the “**Deed of Guarantee**”);
- 1.1.2 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 16 December 2019 (the “**Deed of Covenant**”) executed by the Issuer; and
- 1.1.3 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between

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

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

1.2 Construction

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

1.3 References to Conditions

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

2. PROMISE TO PAY

2.1 Pay to bearer

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

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

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

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented

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

2.3 CGN Principal Amount

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

3. NEGOTIABILITY

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

4. EXCHANGE

4.1 Permanent Global Note

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

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

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

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

4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being “*Temporary Global Note exchangeable for Definitive Notes*” and also specify that the C Rules are applicable or that neither the C Rules

or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

4.3 Definitive Notes; D Rules

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

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

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

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

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

5.2 Definitive Notes

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

this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

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

If:

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

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

7. WRITING DOWN

On each occasion on which:

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

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such

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

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

8. PAYMENTS

8.1 Recording of Payments

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

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

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

8.2 Discharge of Issuer's obligations

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

8.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9. CONDITIONS APPLY

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

10. NOTICES

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

11. AUTHENTICATION

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

12. EFFECTUATION

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

13. GOVERNING LAW

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

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Société anonyme

R.C.S. Luxembourg B112885

Registered office: 4, boulevard Joseph II, L-1840 Luxembourg

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

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

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

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

EFFECTUATED for and on behalf of

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

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

SCHEDULE 2
FORM OF ACCOUNTHOLDER'S CERTIFICATION

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

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

guaranteed by

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

(incorporated with limited liability under the laws of Italy)

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

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

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

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

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

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

Dated: []

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

By:
Authorised signatory

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

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

guaranteed by

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

(incorporated with limited liability under the laws of Italy)

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

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

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

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

Dated: []

EUROCLEAR BANK SA/NV

or

CLEARSTREAM BANKING, S.A.

By:
Authorised signatory

PART C
FORM OF ITALIAN LAW TEMPORARY GLOBAL NOTE OF
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

TEMPORARY GLOBAL NOTE

This Temporary Global Note (which expression has the meaning given in the Agency Agreement) is issued in respect of the notes (the “Notes”) of Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Issuer**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) or securities note (“**Securities Note**”) a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Temporary Global Note to “**Final Terms**” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes are the subject of an amended and restated agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes). All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency

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

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

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

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 and/or on such earlier date(s) as all or any of the Notes represented by this Global Note (the “**Underlying Notes**” and any account holder with the Relevant Clearing System (as defined below) 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) a “**Relevant Account Holder**”) may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Underlying Notes on each such date and to pay interest (if any) on the nominal amount of the Underlying 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Fiscal 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 or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV 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 the Underlying Notes and, for these purposes, a statement issued by a Relevant Clearing System stating the nominal amount of the Underlying Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the Relevant Clearing System at that time.

If the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate nominal amount stated in the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 1 or in Schedule 2.

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

- (a) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes recorded in the records of the Relevant Clearing Systems 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 of an instalment or purchase and cancellation, the nominal amount of the Underlying Notes 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 the Underlying Notes 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 Fiscal 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, as specified in the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, either:

- (a) security printed Definitive Notes and (if applicable) Coupons, Receipts and Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) or Drawdown Prospectus (or the relevant provisions of the Drawdown Prospectus) or Securities Note (or the relevant provisions of the Securities Note), as the case may be, have been endorsed on or attached to such Definitive Notes); or
- (b) either, (i) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 (which expression has the meaning given in the Agency Agreement), or (ii) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Schedule 9 to the Agency Agreement (together with the Final Terms attached to it), in each case 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) Coupons, Receipts 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) Coupons, Receipts 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 England. 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Fiscal 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 Fiscal Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 2 to the Permanent Global Note and the relevant space in Schedule 2 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 Coupons, Receipts 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 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 (the “**Relevant Time**”) each Relevant Account Holder will become entitled to proceed directly against the Issuer in respect of the Notes and the bearer will have no further rights under this Global Note.

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 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 Global Note in whole or in part.

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.

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.

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 is issued and created outside the territory of the Republic of Italy. The Conditions are governed by the laws of the Republic of Italy.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility, or (b) in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

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

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

By:
.....

[*manual or facsimile signature*]

(*duly authorised*)

By:
.....

[*manual or facsimile signature*]

(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

By:.....

[*manual or facsimile signature*]

(*duly authorised*)

EFFECTUATED for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By:.....

[*manual or facsimile signature*]

(*duly authorised*)

PART D
FORM OF ITALIAN LAW TEMPORARY GLOBAL NOTE OF
MEDIOBANCA – INTERNATIONAL (LUXEMBOURG) S.A.

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

TEMPORARY GLOBAL NOTE

This Temporary Global Note (which expression has the meaning given in the Agency Agreement) is issued in respect of the notes (the “**Notes**”) of Mediobanca International (Luxembourg) S.A. (the “**Issuer**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) or securities note (“**Securities Note**”) a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Temporary Global Note to “**Final Terms**” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes are the subject of an amended and restated agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes). All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency

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

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

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

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 and/or on such earlier date(s) as all or any of the Notes represented by this Global Note (the “**Underlying Notes**” and any account holder with the Relevant Clearing System (as defined below) 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) a “**Relevant Account Holder**”) may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Underlying Notes on each such date and to pay interest (if any) on the nominal amount of the Underlying 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Fiscal 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 or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV 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 the Underlying Notes and, for these purposes, a statement issued by a Relevant Clearing System stating the nominal amount of the Underlying Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the Relevant Clearing System at that time.

If the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate nominal amount stated in the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 1 or in Schedule 2.

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

- (a) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes recorded in the records of the Relevant Clearing Systems 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 of an instalment or purchase and cancellation, the nominal amount of the Underlying Notes 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 the Underlying Notes 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 Fiscal 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, as specified in the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, either:

- (a) security printed Definitive Notes and (if applicable) Coupons, Receipts and Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) or Drawdown Prospectus (or the relevant provisions of the Drawdown Prospectus) or Securities Note (or the relevant provisions of the Securities Note), as the case may be, have been endorsed on or attached to such Definitive Notes); or
- (b) either, (i) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 (which expression has the meaning given in the Agency Agreement), or (ii) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Schedule 9 to the Agency Agreement (together with the Final Terms attached to it), in each case 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) Coupons, Receipts 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) Coupons, Receipts 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 England. 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Fiscal 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 Fiscal Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 2 to the Permanent Global Note and the relevant space in Schedule 2 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 Coupons, Receipts 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 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 (the “**Relevant Time**”) each Relevant Account Holder will become entitled to proceed directly against the Issuer in respect of the Notes and the bearer will have no further rights under this Global Note.

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 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 Global Note in whole or in part.

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.

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.

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 is issued and created outside the territory of the Republic of Italy. The Conditions are governed by the laws of the Republic of Italy.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility, or (b) in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Société anonyme

R.C.S. Luxembourg B112885

Registered office: 4, boulevard Joseph II, L-1840 Luxembourg

By:

.....

[*manual or facsimile signature*]

(*duly authorised*)

By:

.....

[*manual or facsimile signature*]

(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

By:.....

[*manual or facsimile signature*]

(*duly authorised*)

EFFECTUATED for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By:.....

[*manual or facsimile signature*]

(*duly authorised*)

**SCHEDULE 8
FORMS OF PERMANENT GLOBAL NOTE**

**PART A
FORM OF ENGLISH LAW PERMANENT GLOBAL NOTE OF MEDIUMBANCA –
BANCA DI CREDITO FINANZIARIO S.p.A.**

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIUMBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 16 December 2019 (the “**Deed of Covenant**”) executed by the Issuer; and

1.1.2 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between Mediobanca - Banca di Credito Finanziario S.p.A., Mediobanca International

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

(Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

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

1.3 References to Conditions

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

2. PROMISE TO PAY

2.1 Pay to bearer

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

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined in paragraph 4.3.1 (*Closure of clearing systems*) below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount

most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

3. **NEGOTIABILITY**

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

4. **EXCHANGE**

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

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

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

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

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

4.3.2 *Event of Default:* any of the circumstances described in Condition 8 (*Events of Default*) of the Terms and Conditions of the English Law Notes occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

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

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

If:

6.1 **Failure to deliver Definitive Notes:** Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Note for Definitive Notes; or

6.2 **Temporary global note becomes void:** this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

6.3 **Payment default:** this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued

interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

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

7. WRITING DOWN

On each occasion on which:

7.1 Payment of principal: a payment of principal is made in respect of this Global Note;

7.2 Definitive Notes: Definitive Notes are delivered; or

7.3 Cancellation: Notes represented by this Global Note are to be cancelled in accordance with Condition 4(j) (*Cancellation*) of the Terms and Conditions of the English Law Notes,

the Issuer shall procure that:

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

8. WRITING UP

8.1 Initial Exchange

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

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

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

8.2 Subsequent Exchange

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

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

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

9. PAYMENTS

9.1 Recording of Payments

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

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

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

9.2 Discharge of Issuer's obligations

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

9.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

10. CONDITIONS APPLY

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

11. EXERCISE OF PUT OPTION

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

12. EXERCISE OF CALL OPTION

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

13. NOTICES

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

14. AUTHENTICATION

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

15. EFFECTUATION

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

16. GOVERNING LAW

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

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

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

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

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

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

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

EFFECTUATED for and on behalf of

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

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

SCHEDULE 2
TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES¹⁰

¹⁰ Copy from Base Prospectus once finalised.

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

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

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

(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

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

- 1.1.1 *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Guarantor**”) under a deed of guarantee, subject to the limitations thereof, dated 16 December 2019 (the “**Deed of Guarantee**”);
- 1.1.2 *Deed of Covenant*: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 16 December 2019 (the “**Deed of Covenant**”) executed by the Issuer; and
- 1.1.3 *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between

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

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

1.2 Construction

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

1.3 References to Conditions

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

2. PROMISE TO PAY

2.1 Pay to bearer

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

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined in paragraph 4.3.1 (*Closure of clearing systems*) below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the principal amount of Notes represented by

this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto.

3. **NEGOTIABILITY**

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

4. **EXCHANGE**

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

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

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

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

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

4.3.2 *Event of Default:* any of the circumstances described in Condition 8 (*Events of Default*) of the Terms and Conditions of the English Law Notes occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

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

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

If:

6.1 **Failure to deliver Definitive Notes:** Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Note for Definitive Notes; or

6.2 **Temporary global note becomes void:** this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

6.3 **Payment default:** this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued

interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

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

7. WRITING DOWN

On each occasion on which:

7.1 Payment of principal: a payment of principal is made in respect of this Global Note;

7.2 Definitive Notes: Definitive Notes are delivered; or

7.3 Cancellation: Notes represented by this Global Note are to be cancelled in accordance with Condition 4(j) (*Cancellation*) of the Terms and Conditions of the English Law Notes,

the Issuer shall procure that:

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

8. WRITING UP

8.1 Initial Exchange

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

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

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

8.2 Subsequent Exchange

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

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

9. PAYMENTS

9.1 Recording of Payments

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

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

9.2 Discharge of Issuer's obligations

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

9.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

10. CONDITIONS APPLY

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

11. EXERCISE OF PUT OPTION

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

12. EXERCISE OF CALL OPTION

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

13. NOTICES

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

14. AUTHENTICATION

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

15. EFFECTUATION

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

16. GOVERNING LAW

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

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Société anonyme

R.C.S. Luxembourg B112885

Registered office: 4, boulevard Joseph II, L-1840 Luxembourg

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

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

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

EFFECTUATED for and on behalf of

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

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

SCHEDULE 1¹¹
PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE,
DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES

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

¹¹ Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

SCHEDULE 2
TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES¹²

¹² Copy from Base Prospectus once finalised.

PART C
FORM OF ITALIAN LAW PERMANENT GLOBAL NOTE OF
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

PERMANENT GLOBAL NOTE

This Permanent Global Note (which expression has the meaning given in the Agency Agreement) is issued in respect of the notes (the “Notes”) of Mediobanca – Banca di Credito Finanziario S.p.A. (the “Issuer”) described in the final terms (the “Final Terms”) or drawdown prospectus (“Drawdown Prospectus”) or securities note (“Securities Note”) a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Permanent Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes are the subject of an amended and restated agency agreement dated 16 December 2019 (the “Agency Agreement”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “Fiscal Agent”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (the “Paying Agent”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes). All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is

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

made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Note.

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

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 and/or on such earlier date(s) as all or any of the Notes represented by this Global Note (the “**Underlying Notes**” and any account holder with the Relevant Clearing System (as defined below) 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) a “**Relevant Account Holder**”) may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Underlying Notes on each such date and to pay interest (if any) on the nominal amount of the Underlying 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Fiscal 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 or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV 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 the Underlying Notes and, for these purposes, a statement issued by a Relevant Clearing System stating the nominal amount of the Underlying Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the Relevant Clearing System at that time.

If the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate nominal amount stated in the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 1 or in Schedule 2.

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

- (a) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes recorded in the records of the Relevant Clearing Systems 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 of an instalment or purchase and cancellation, the nominal amount of the Underlying Notes 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 the Underlying Notes 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 the Underlying Notes shall be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes 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) Coupons, Receipts and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) or Drawdown Prospectus (or the relevant provisions of the Drawdown Prospectus) or Securities Note (or the relevant provisions of the Securities Note), as the case may be, (or the relevant provisions of the Pricing Supplement), as the case may be, 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 8 (*Events of Default*) of the Terms and Conditions of the Italian Law Notes) 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; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Underlying Notes in definitive form.

In the event of the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 12 (*Notices*) of the Terms and Conditions of the Italian Law Notes; 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 Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange.

Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Fiscal Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in England. 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 Fiscal 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 Coupons, Receipts 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 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 (the “**Relevant Time**”) each Relevant Account Holder will become entitled to proceed directly against the Issuer in respect of the Notes and the bearer will have no further rights under this Global Note.

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 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 Global Note in whole or in part.

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.

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.

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 is issued and created outside the territory of the Republic of Italy. The Conditions are governed by the laws of the Republic of Italy.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility, or (b) in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

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

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

By:

[manual or facsimile signature]

(duly authorised)

By:

[manual or facsimile signature]

(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

By:

[manual or facsimile signature]

(duly authorised)

EFFECTUATED for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By:

[manual signature]

(duly authorised)

PART D
FORM OF ITALIAN LAW PERMANENT GLOBAL NOTE OF
MEDIOBANCA – INTERNATIONAL (LUXEMBOURG) S.A.

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

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

(Incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(Incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

PERMANENT GLOBAL NOTE

This Permanent Global Note (which expression has the meaning given in the Agency Agreement) is issued in respect of the notes (the “**Notes**”) of Mediobanca International (Luxembourg) S.A. (the “**Issuer**”) described in the final terms (the “**Final Terms**”) or drawdown prospectus (“**Drawdown Prospectus**”) or securities note (“**Securities Note**”) a copy of which is annexed hereto. If a Drawdown Prospectus or a Securities Note is annexed hereto, each reference in this Permanent Global Note to “**Final Terms**” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus or Securities Note. The Notes are the subject of an amended and restated agency agreement dated 16 December 2019 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes). All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is

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

made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Note.

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

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 and/or on such earlier date(s) as all or any of the Notes represented by this Global Note (the “**Underlying Notes**” and any account holder with the Relevant Clearing System (as defined below) 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) a “**Relevant Account Holder**”) may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Underlying Notes on each such date and to pay interest (if any) on the nominal amount of the Underlying 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Fiscal 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 or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV 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 the Underlying Notes and, for these purposes, a statement issued by a Relevant Clearing System stating the nominal amount of the Underlying Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the Relevant Clearing System at that time.

If the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Underlying Notes shall be the aggregate nominal amount stated in the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 1 or in Schedule 2 Schedule 2.

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

- (a) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes recorded in the records of the Relevant Clearing Systems 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 of an instalment or purchase and cancellation, the nominal amount of the Underlying Notes 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 the Underlying Notes 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes 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 or Drawdown Prospectus or Securities Note, as the case may be, 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 the Underlying Notes shall be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, 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 Underlying Notes 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) Coupons, Receipts and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) or Drawdown Prospectus (or the relevant provisions of the Drawdown Prospectus) or Securities Note (or the relevant provisions of the Securities Note), as the case may be, (or the relevant provisions of the Pricing Supplement), as the case may be, 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 8 (*Events of Default*) of the Terms and Conditions of the Italian Law Notes) 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; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Underlying Notes in definitive form.

In the event of the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 12 (*Notices*) of the Terms and Conditions of the Italian Law Notes; 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 Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange.

Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Fiscal Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in England. 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 Fiscal 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 Coupons, Receipts 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 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 (the “**Relevant Time**”) each Relevant Account Holder will become entitled to proceed directly against the Issuer in respect of the Notes and the bearer will have no further rights under this Global Note.

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 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 Global Note in whole or in part.

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.

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.

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 is issued and created outside the territory of the Republic of Italy. The Conditions are governed by the laws of the Republic of Italy.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the Final Terms or Drawdown Prospectus or Securities Note, as the case may be, indicates that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem eligibility, or (b) in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Société anonyme

R.C.S. Luxembourg B112885

Registered office: 4, boulevard Joseph II, L-1840 Luxembourg

By:

.....

[*manual or facsimile signature*]

(*duly authorised*)

By:

.....

[*manual or facsimile signature*]

(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

By:

[*manual or facsimile signature*]

(*duly authorised*)

EFFECTUATED for and on behalf of

.....

as common safekeeper without

recourse, warranty or liability

By:

[*manual signature*]

(*duly authorised*)

SCHEDULE 9
FORMS OF DEFINITIVE NOTE

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

[On the face of the Note:]

[currency] [denomination]

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

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

(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

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

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

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

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

This Note and any contractual or non-contractual obligations arising out of or in connection with this Note shall be governed by, and this Note shall be construed in accordance with, [English]/[Italian] law.

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

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

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

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

ISSUED on the Issue Date

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

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

[On the reverse of the Note:]

FINAL TERMS OR SECURITIES NOTE

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

[Attach Final Terms or Drawdown Prospectus or Securities Note]

TERMS AND CONDITIONS

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

[At the foot of the Terms and Conditions:]

FISCAL AGENT and PAYING AGENT

**BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L – 2085 Luxembourg**

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

[On the face of the Note:]

[currency] [denomination]

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

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

(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

€ 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

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

(incorporated with limited liability under the laws of Italy)

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

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

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

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

This Note and any contractual or non-contractual obligations arising out of or in connection with this Note shall be governed by, and this Note shall be construed in accordance with, [English]/[Italian] law.

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

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Société anonyme

R.C.S. Luxembourg B112885

Registered office: 4, boulevard Joseph II, L-1840 Luxembourg

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

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

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as fiscal agent without recourse, warranty or liability

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

[On the reverse of the Note:]

FINAL TERMS OR SECURITIES NOTE

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

[Attach Final Terms or Drawdown Prospectus or Securities Note]

TERMS AND CONDITIONS

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

[At the foot of the Terms and Conditions:]

FISCAL AGENT and PAYING AGENT

**BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L – 2085 Luxembourg**

**SCHEDULE 10
FORM OF COUPON**

[On the face of the Coupon:]

[For Fixed Rate Notes]

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

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

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

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

[For Floating Rate Notes]

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

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

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

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

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

[For Reset Rate Notes]

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

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

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

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

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

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

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

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

[On the reverse of the Coupon:]

Fiscal Agent

/Paying Agent: BNP PARIBAS Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg

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

**SCHEDULE 11
FORM OF TALON**

[*On the face of the Talon:*]

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

[*currency*][*amount*] [*fixed rate* [Guaranteed] Floating Rate [Reset Rate of Interest]] Notes due [*maturity*]

Talon for further Coupons.

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

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

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

[*On the reverse of the Talon:*]

Fiscal Agent/

Paying Agent:

BNP PARIBAS Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg

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

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

SCHEDULE 12
FORM OF DEED POLL FOR SUBSTITUTED ISSUER

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

WHEREAS:-

It has been proposed that in respect of the [PRINCIPAL AMOUNT] [DESCRIPTION OF SERIES] [Guaranteed] Notes due [MATURITY] (the “**Notes**”) of the Issuer [and guaranteed by the Guarantor] and in relation to which an amended and restated issue and paying agency agreement (the “**Agency Agreement**”) was entered into dated 16 December 2019 between, among others, Mediobanca International (Luxembourg) S.A., Mediobanca – Banca di Credito Finanziario S.p.A. and BNP Paribas Securities Services, Luxembourg Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. [*insert in the case of English Law Notes: The Notes have been issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 16 December 2019 executed by the Issuer] [[The Notes have been issued with the benefit of]/[and] a Deed of Guarantee (the “**Deed of Guarantee**”), subject to the limitations thereof, dated 16 December 2019 executed by the Guarantor relating to the Notes]. References herein to the “**Notes**” include any Global Notes representing the Notes and other expressions defined in the Notes have the same meaning in this Deed unless the context requires otherwise.*

NOW THIS DEED WITNESSES as follows:

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 13 of the Terms and Conditions of the [English Law Notes]/[Italian Law Notes] and all the other requirements of such Condition have been met (the “**Effective Date**”), it shall be deemed to be “the Issuer” for all purposes in respect of the Notes [, the Receipts], the Coupons[, the Talons] [and the Deed of Covenant] insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
2. With effect from and including the Effective Date:-
 - (A) the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes [, the Receipts][, the Coupons][, the Talons] [and the Deed of Covenant] insofar as it relates to the Notes; and
 - (B) the Terms and Conditions of the [English Law Notes]/[Italian Law Notes] (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the “**Conditions**”) [*insert in the case of English Law Notes: and the provisions of the Deed of Covenant (but without altering such provisions insofar as they relate to instruments issued pursuant to the Agency Agreement other than Notes)*] are amended in the following ways:-
 - (1) [all references to “[*tax jurisdiction(s) which are no longer relevant*]” in Condition 4(c) (*Redemption for taxation reasons*) of the Terms and Conditions of the [English Law Notes]/[Italian Law Notes] are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]”];
 - (2) all references to “[*tax jurisdiction(s) which are no longer relevant*]” in Condition 6 (*Taxation*) of the Terms and Conditions of the [English Law Notes]/[Italian Law Notes] are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]”; and

- (3) *[insert in the case of English Law Notes: all references to “[tax jurisdiction(s) which are no longer relevant]” in clause 5 (Stamp Duties) of the Deed of Covenant are replaced by references to “[tax jurisdiction(s) relevant as a result of the substitution];” and]*
- (4) the provisions of Conditions 6 and 13, 9 and 11 of the Terms and Conditions of the [English Law Notes]/[Italian Law Notes] *[insert in the case of English Law Notes: and of clause 5 of the Deed of Covenant]* are amended insofar as they relate to provisions or procedures of the laws of *[jurisdiction of incorporation of Issuer]* by their replacement with provisions relating to provisions or procedures of the laws of *[jurisdiction of incorporation of Substitute]* having an analogous effect so that Holders of Notes and Coupons are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.
3. [The Guarantor unconditionally and irrevocably agrees that all of its obligations and liabilities under the Deed of Guarantee relating to the Notes and the Issuer shall be extended to the Substitute's obligations and liabilities under the Notes [, the Receipts][, the Coupons][, the Talons] and the Deed of Guarantee insofar as it relates to the Notes as if the provisions of the Deed of Guarantee relating to the Guarantor were repeated and set out in full in this Deed.] *[Delete if the Substitute is the Guarantor]*
4. The Substitute agrees to indemnify each Holder of Notes and Coupons against (A) any incremental tax, duty, assessment or governmental charge which is imposed on such Holder of Notes or Couponholder by (or by any authority in or of) *[the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation]* with respect to any Note or Coupon and which would not have been so imposed and suffered by any Holder of Notes or Coupons had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
5. The Substitute [and the Guarantor] agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Holder of Notes and Couponholder and each Holder of Notes and Coupons shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor].
6. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor] by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes [and the Deed of Covenant] relating to them occurs and the Substitute [and the Guarantor] hereby acknowledges the right of every Holder of Notes to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
7. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 1 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 9(a) (*Meetings of holders of Notes*) of the Terms and Conditions of the [English Law Notes]/[Italian Law Notes] to which special quorum provisions apply.
8. (A) This Deed and any contractual or non-contractual obligations arising from or connected with this Deed shall be governed by and this Deed shall be construed in accordance with English law.
- (B) *[insert in the case of English Law Notes: Subject to Clause 8(B)(ii), except as otherwise provided for in the Base Prospectus, the courts of England have exclusive jurisdiction]*

to settle any dispute (a “**Dispute**”) arising from or connected with the Notes (whether arising out of or in connection with contractual or non-contractual obligations).

- (i) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- (ii) Clause 8 is for the benefit of the Noteholders only. As a result, nothing in this Clause 8 prevents the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.] /

*[insert in the case of Italian Law Notes: Except as otherwise provided for in the Base Prospectus, the Notes and any non-contractual obligations out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Italian law. The courts of Milan have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with the Notes, whether arising out of or in connection with contractual or non-contractual obligations.]*

- (C) *[insert in the case of English Law Notes: Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. each agree that the process by which any proceedings in England are begun may be served on it by being delivered to Mediobanca – Banca di Credito Finanziario S.p.A., London Branch, at 62 Buckingham Gate, London SW1E 6AJ, United Kingdom¹⁷. If the appointment of the person mentioned in this Clause 8 ceases to be effective, Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Agents and, failing such appointment within fifteen days, any Holder of a Note shall be entitled to appoint such a person by written notice addressed to Mediobanca International (Luxembourg) S.A. and Mediobanca – Banca di Credito Finanziario S.p.A and delivered to Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.]*

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

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

¹⁷ Issuer to confirm

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

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

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

SCHEDULE 13
FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE

[Date]

To: [Name of the Issuer]

c.c. BNP Paribas Securities Services, Luxembourg Branch

Dear Sirs,

Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
€40,000,000,000
Euro Medium Term Note Programme
guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. by
Mediobanca – Banca di Credito Finanziario S.p.A.

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

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

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

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

Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules, (a) each of the Issuer, the Guarantor and [name of the relevant Dealer] (the “**Manufacturers**”) acknowledges to each other manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms in connection with the Notes.; and (b) [name of the relevant Dealer], the Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Final Terms in connection with the Notes.

For and on behalf of [name of Dealer]

By:
Authorised signatory

Confirmed and accepted, this [date]

The Issuer

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

By: By:

[The Guarantor

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

By: By:]