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

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

ISSUANCE PROGRAMME

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

**AMENDED AND RESTATED
PROGRAMME MANUAL**

Simmons & Simmons

CONTENTS

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., a Luxembourg public limited liability company (*société anonyme*) registered with the Luxembourg Register of Commerce and Companies under number B112885, having its registered office at 4, boulevard Joseph II, L-1840 Luxembourg.

By: By:

BNP Paribas Securities Service (Luxembourg Branch)

By: By:

DATED: 24 May 2019

THE PROGRAMME

1.1   **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 an Issuance Programme (the "**Programme**") for the issuance of certificates (the "**Certificates**" or the "**Securities**") guaranteed by Mediobanca in respect to the Securities issued by Mediobanca International (the "**Guarantor**"), in connection with which they shall enter into an amended and restated dealer agreement dated 24 May 2019 (the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 24 May 2019 (the "**Agency Agreement**"), each of the Issuers shall execute a deed of covenant dated 24 May 2019 (the "**Deeds of Covenant**") and the Guarantor shall execute a deed of guarantee, subject to the limitations thereof, dated 24 May 2019 (the "**Deed of Guarantee**").

1.2   Irish Stock Exchange

        The Issuers have made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Securities 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.

1.3   Base Prospectus

        In connection with the Programme, the Issuers have prepared a base prospectus dated 24 May 2019 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") and relevant implementing measures in Ireland.

        Securities 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 Securities 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 Securities to be issued under the Programme.

2. **INTERPRETATION**

2.1   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.

2.2   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.

2.3   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.

3. **SETTLEMENT PROCEDURES**

3.1   Non-syndicated issues of Securities

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

3.2   Syndicated issues of Securities

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

3.3   Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Securities*) and 2 (*Settlement Procedures for Syndicated Issues of Securities*) 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.

3.4   Drawdown Prospectus

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Securities*) and 2 (*Settlement Procedures for Syndicated Issues of Securities*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Securities a

Drawdown Prospectus or Securities Note needs to be approved and published before the Issue Date, note that Article 13.2 of the Prospectus Directive 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 13.3.

4.   **FORMS OF THE SECURITIES**

Schedules 6 (*Form of Temporary Global Security*), 7 (*Form of Permanent Global Security*) and 8 (*Form of Definitive Security*) contain the forms of the Securities. Each of the Issuers has delivered to the Fiscal Agent a stock of Master Temporary Global Securities and Master Permanent Global Securities (in unauthenticated form but executed on behalf of the relevant Issuer) based on the forms appearing in Schedules 6 (*Form of Temporary Global Security*) and 7 (*Form of Permanent Global Security*), respectively. The forms of Securities appearing in Schedules 6 (*Form of Temporary Global Security*), 7 (*Form of Permanent Global Security*) and 8 (*Form of Definitive Security*) may be amended or supplemented for use in respect of a particular Tranche of Securities by agreement between the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent and the Relevant Dealer(s). The Securities may be issued in book-entry form as well.

SCHEDULE 1

SETTLEMENT PROCEDURES FOR
NON-SYNDICATED ISSUES OF SECURITIES

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

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- 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 Securities (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer).

- The Relevant Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the relevant Issuer and the Guarantor (if applicable), copied to the Fiscal Agent.

- The Relevant Dealer or the Issuer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.

- In the case of the first Tranche of Securities 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 Securities 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

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

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

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- 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 Security(ies) 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 Security(ies); and

- if a Master Global Security(ies) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Security and /or Permanent Global Security (as the case may be), 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 10 (*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

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- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

- In the case of Securities which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax or e-mail of the details of the Securities to be issued by sending the Final Terms to the Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Listing Agent to file the Final Terms with the Central Bank no later than the issue Date.

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

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- If a Master Global Security(ies) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Security(ies) attaches a copy of the relevant Final Terms and authenticates the completed Global Security(ies).

- If a Master Global Security(ies) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Security(ies) supplied to it by the relevant Issuer.

- The conditions precedent in the Dealer Agreement are satisfied and/or waived.

- The Global Security(ies) is/are then delivered by the Fiscal Agent to a common depositary 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 Securities 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 Securities represented by such Global Security 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 Securities 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 Securities for value the Issue Date.

- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

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

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- In the case of Floating Remuneration Amount Certificates, 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 Remuneration Rate for the first Remuneration Period (if already determined).

- Where the Remuneration Rate 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 Security.

- If the applicable US selling restrictions are ''Regulation S – Category 2'', the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Securities 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 Securities.

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Security shall be exchangeable for a Permanent Global Security:

  - if a Master Permanent Global Security is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Security, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Security (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and

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

SCHEDULE 2

SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF SECURITIES

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 Securities (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer), subject to the execution of the Subscription Agreement referred to below.

- The Mandated Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the relevant Issuer and the Guarantor (if applicable).

- The Mandated Dealer may invite other Dealers approved by the relevant Issuer to join the syndicate either on the basis of an invitation fax agreed between the relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.

- The Mandated Dealer or the relevant Issuer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.

- In the case of the first Tranche of Securities 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 Securities 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 Security(ies) 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 Security(ies); and

    - if a Master Global Security(ies) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Security and/or Permanent Global Security (as the case may be), 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 Common Depository.

- In the case of Securities which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax of the details of the Securities to be issued by sending the Final Terms to the Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Listing Agent to file the Final Terms with the Central Bank 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 Securities, 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 Remuneration Rate for the first Remuneration Period (if already determined).

- Where the Remuneration Rate 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 Master Global Security(ies) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Security(ies), attaches a copy of the relevant Final Terms and authenticates the completed Global Security(ies).

- If a Master Global Security(ies) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Security(ies) 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 Security(ies) is/are then delivered by the Fiscal Agent to a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the relevant Issuer) to the common depositary to hold the Securities represented by the relevant Global Security.

- 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 depositary for value the Issue Date, and instructs the common depositary to pay the net subscription moneys to the relevant Issuer, for value the Issue Date against delivery of the Securities represented by the relevant Global Security to the common depositary.

- 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.

- 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 Securities 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 Securities.

<div style="border:1px solid black; text-align:center;">

On the Exchange Date (if necessary)

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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Security shall be exchangeable for a Permanent Global Security:

    - if a Master Permanent Global Security is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Security, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Security (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and

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

The Final Terms in respect of each Tranche of Securities will be in the following form completed to reflect the particular terms of the relevant Securities 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 Directive / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Securities 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 (UE) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities 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 Securities has led to the conclusion that: (i) the target market for the Securities 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 Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. [*Consider to include information on the product approval process*]. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [*Consider to amend the legend above if necessary*] [1]

[**MIFID II product governance / Retail investors, professional investors and ECPs target market** – [Solely for the purposes of [the/each] manufacturer's product approval process,] the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); *EITHER* [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of

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[1] Include legend in case MiFID II target market assessment in respect of the Securities is "Professional Investors and Eligible Counterparties only".

the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market and amend the list if necessary*]. [*Consider to include information on the product approval process*]. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable] [*Consider to amend the legend above if necessary*].] [2]

Final Terms
[MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Legal entity indentifier (LEI): PSNL19R2RXX5U3QWHI44/
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
Legal entity indentifier (LEI): 549300DV870NBWY5W279]
[insert title of Securities]
[guaranteed in the case of Securities issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by
MEDIOBANCA - Banca di Credito Finanziario S.p.A.]
under the
Issuance Programme
SERIES NO: [   ]
TRANCHE NO: [   ]

Issue Price: [   ] per [Security]

[Dealer(s)]

The date of these Final Terms is [   ]

Any person making or intending to make an offer of the Securities may only do so[:

(i)   in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii)   otherwise] [3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

[Neither][None of] the Issuer [nor], [the Guarantor or] any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

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[2]   Include legend in case MiFID II target market assessment in respect of the Securities is "Retail Investor Target Market".

[3]   Include this wording where a non-exempt offer of Securities is anticipated.

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.][4]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 May 2019 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). [The Base Prospectus has been passported into [●] in compliance with Article 18 of the Prospectus Directive.] This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.] (the "**Issuer**") [, Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**")], [and the offer][and/or] [listing] of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] **The Base Prospectus [and any Supplement(s) to the Base Prospectus] [and these Final Terms] [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]]**

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus dated 24 May 2018.*
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 24 May 2018[, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of

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[4] Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which are incorporated by reference in the Base Prospectus dated 24 May 2019. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 24 May 2019 [and any Supplement[s] to it], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. Full information on [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.] (the "**Issuer**") [, Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**")], [and the offer] [and/or] [listing] of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Securities (which comprises the Summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] **[The Base Prospectus [and any Supplement(s) to the Base Prospectus] [and these Final Terms] [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]]**

[*The following alternative language applies in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus*

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 24 May 2019 [,[the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] [notwithstanding the publication and approval of any [other] Supplement to the 2019 Base Prospectus (each a "**2019 Future Supplement**") which may have been published and approved ([together,] the "**2019 Base Prospectus**")] after the date of these Final Terms and before the issue of the Securities to which these Final Terms relate)] [and/or] [an updated Base Prospectus (any Supplement(s) thereto, each a "**2020 Future Supplement**"), which will replace the 2019 Base Prospectus (the "**2020 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and [(i) prior to any Publication Date, must be read in conjunction with the 2019 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2019 Base Prospectus. The 2019 Base Prospectus, as supplemented, constitutes [, and the 2020 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Directive. Full information on [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.] (the "**Issuer**") [,Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**")], [and the offer][and/or] [listing] of the Securities is only available on the basis of the combination of these Final Terms and [(i) prior to any Publication Date, the 2019 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2019 Base Prospectus. [The Issuer has in the 2019 Base Prospectus given consent to the use of the 2019 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the

date that is twelve months following the date of the 2019 Base Prospectus. The Issuer will in the 2020 Base Prospectus give consent to the use of the 2019 Base Prospectus in connection with the offer of the Securities.] **[The 2019 Base Prospectus [, as supplemented,] [and these Final Terms] [is/are] available[, and the 2020 Base Prospectus will be available] for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]**

[Pursuant to Regulation EU 2016/1011 the Issuer produces and maintains plans setting out the actions to take in the event that the [*include the name of the relevant Benchmark*] materially changes or ceases to be provided. Details of the plans may be provided upon written request.]

[*Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.*]

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

[*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 16 of the Prospectus Directive*]

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

[These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO. OF SECURITIES	ISIN	COMMON CODE	[CFI	[FISN	ISSUE PRICE PER SECURITY	[CALL/PUT	[[SCHEDULED]] [SETTLEMENT DATE]	[PARITY	[*Insert other itendifier code or variable]*
[●]	[●]	[Up to] [●]	[●]	[●]	[●]	[●]	[[insert currency][●]]/[[●]% of the Notional Amount]	[call/put]	[●]/[Open End][5]	[●]	[●]

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[5] Include for Open Ended Securities

(Repeat for each Series as necessary)

(Where the Final Terms cover more than one series of Securities, the table above should be completed for all vabiables which will differ across the different series of Securities. The relevant line item for any such variable in the General Provisions below should include the following language: "See the Specific Provisions for each Series above".)]

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	[Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.]
2.	Guarantor:	[Mediobanca - Banca di Credito Finanziario S.p.A.] [Not applicable]
3.	Series Number	[*specify*]
4.	Tranche Number:	[*specify*]
5.	Issue Currency:	[*specify*]
6.	Notional Amount of Security:	[*specify* /[Not applicable]].
	Aggregate Notional Amount	[*specify*] (*The Aggregate Notional Amount of Certificates is equal to the number of Certificates issued multiplied by the Notional Amount of each Certificate*)
7.	Issue Price per Security	[*specify*]
8.	Trade Date:	[*specify*]
9.	Issue Date [and [Remuneration Commencement Date][6]:	[*specify*]

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[6]   In the case of Certificates which pay remuneration and the Remuneration Commencement Date is the Issue Date.

10. [Date [Board] of approval for issuance of Securities [and Guarantee] obtained:

[Not applicable] [   ] [and [   ], respectively]]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Securities or related guarantee of the Securities*)

11. Consolidation:

[Not applicable] [The Securities are to be consolidated and form a single series with the [*insert title of relevant series of Securities*] issued on [*insert issue date*] with effect from [*insert date on which the Securities become fungible*].] (*N.B. Only applicable in relation to Securities which are fungible with an existing series of Securities*)

12. Type of Securities:

(a) Certificates.

(b) The Securities are [Index Securities/Share Securities/ETI Securities/Debt Securities/Commodity Securities /Inflation Index Securities/Currency Securities/Fund Securities/Futures Securities/Underlying Interest Rate Securities/Credit Securities/Hybrid Securities/]].

[(c) Open End: Applicable]

[The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for ETI Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Debt Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 7 (Additional Terms and Conditions for Inflation Index Securities) shall apply.] [The provisions of Annex 8 (Additional Terms and Conditions for Currency Securities) shall apply.] [The provisions of Annex 9 (Additional Terms and Conditions for Fund Securities) shall apply.] [The provisions of Annex 10 (Additional Terms and Conditions for Futures Securities) shall apply.] [The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply] [The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.] [The provisions of Annex [2/3/4/6/8/10[7]] (*Additional Terms and Conditions for [Index/Share/ETI/Commodity/Currency/Futures] Securities*) and Annex 13 (Additional Terms and Conditions for OET Certificates) shall apply.]

[Unwind Costs: [Applicable]/[Not applicable]]

[Essential Trigger: Applicable]

13.	Exercise Date	[The Exercise Date is [*specify*]] or, if [any] such day is not a Business Day, the immediately

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[7] For OET Certificates include relevant Annex and complete relevant section for Index/Share/Commodity/Currency/Futures Securities and include Annex 13 (*Additional Terms and Conditions for OET Certificates*) and complete paragraph 41 as appropriate.

[preceding/succeeding] Business Day].]

14.	Form of Securities:	[Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security]

[Temporary Global Security exchangeable for Definitive Securities on or after the Exchange Date]

[Permanent Global Security exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security][TEFRA C Rules shall apply.] [TEFRA D Rules shall apply.]

[The Securities will be issued and held in dematerialised form by [*Monte Titoli S.p.A. (**"Italian Dematerialised Securities"**)/ include the name of any other custodian appointed by the relevant Issuer*], as Centralised Custodian.]

15.	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Security Condition 3 [is/are] [●].

16.	Settlement:	Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Securities)]. (*N.B. Italian Dematerialised Securities may only be Cash Settled Securities*)

[Issuer's Option to Substitute: Not applicable]

17.	Settlement Date:	[Not applicable] [specify] [The settlement date for the

Securities is [ ] [the [ ]th Business Day following the Valuation Date] [as adjusted in accordance with the [Modified Following] [Following] [Preceding] [Modified Preceding] Business Day Convention].]]

18. Rounding Convention for Cash Settlement Amount: [Rounding Convention 2]/[Not applicable]

19. Variation of Settlement:

     (a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Securities. (*N.B. the Issuer's option to vary settlement is not applicable to Italian Dematerialised Securities*)

     (*N.B. If the Issuer does not have the option to vary settlement in respect of the Securities, delete the sub-paragraphs of this paragraph 20*)

     (b) [Variation of Settlement of Physical Delivery Securities: Notwithstanding the fact that the Securities are Physical Delivery Securities, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date and the provisions of Security Condition 4.3 will apply to the Securities/The Issuer will procure delivery of the Entitlement in respect of the Securities and the provisions of Security Condition 4.3 will not apply to the Securities.]

20. Redenomination: [Applicable][Not applicable]

21. FX Settlement Disruption Event Determination: [Applicable][Not applicable]

     [FX Settlement Disruption Expenses: Not applicable]

22. Cash Settlement: [Applicable] [Not applicable]

     (*N.B. Only applicable in relation to Cash Settled Securities.*)

(i)	Guaranteed Cash Settlement Amount:	[Not applicable] [ ] [As specified in Security Condition 2]
(ii)	Maximum Amount	[Not applicable] [ ]
(iii)	Minimum Amount	[Not applicable] [ ]

23.   Final Payout

(*in case the relevant Final Payout contain an "Additional Final Payout" and/or an "Additional Final Payout 1" and/or an "Additional Final Payout 2", repeat all the relevant items in the Final Terms necessary to calculate such additional final payouts*)

(*in case the Payout Switch is specified as applicable, repeat all the relevant items in the Final Terms necessary to calculate such Switched Payout*)

[SFP Payouts

[[**Capital Protection Securities:**

[Single Final Payout - Protected Securities

[*Insert related provisions from Formulas Condition 1.1 (a)*.]]

[Single Final Payout - Protected Capped Securities]

[*Insert related provisions from Formulas Condition 1.1(b)*.]]]

[**Yield Enhancement Securities:**

[Single Final Payout - Parity and Exchange Securities

[*Insert related provisions from Formulas Condition 1.1(c).*]]

[Single Final Payout – Double Coupon Securities

[*Insert related provisions from Formulas Condition 1.1(d).*]]

[Single Final Payout - Continuous Double Coupon Securities

[*Insert related provisions from Formulas Condition 1.1(e).*]]

[Single Final Payout- Leveraged Capped Securities

[*Insert related provisions from Formulas Condition 1.1(f).*]]

[Single Final Payout - Knock-Out Leveraged Capped Securities

[*Insert related provisions from Formulas Condition 1.1(g).*]]

[Single Final Payout - Strike-Out Leveraged Capped Securities

[*Insert related provisions from Formulas Condition 1.1(h).*]]

[Single Final Payout - Capped Speed Securities

[*Insert related provisions from Formulas Condition 1.1(i).*]]

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[Single Final Payout - Capped Bonus Parity Exchange
Securities

[*Insert related provisions from Formulas Condition
1.1(j).*]]

[Single Final Payout - Capped Bonus Securities

[*Insert related provisions from Formulas Condition
1.1(k).*]]

[Single Final Payout - Reverse Capped Securities

[*Insert related provisions from Formulas Condition
1.1(l).*]]

[Single Final Payout - Continuous Capped Bonus
Parity Exchange Securities

[*Insert related provisions from Formulas Condition
1.1(m).*]]

[Single Final Payout - Continuous Capped Bonus
Securities

[*Insert related provisions from Formulas Condition
1.1(n).*]]

[Single Final Payout - Standard Express Securities

[*Insert related provisions from Formulas Condition
1.1(o).*]]

[Single Final Payout – Continuous Reverse Level
Parity Exchange Securities

[*Insert related provisions from Formulas Condition
1.1(p).*]]

[Single Final Payout - Standard Step Memory Securities

[*Insert related provisions from Formulas Condition 1.1(q).*]]

[Single Final Payout - Standard Memory Securities

[*Insert related provisions from Formulas Condition 1.1(r).*]]]

[Participation Securities:

[Single Final Payout - Forex DivReinvested Fees Securities

[*Insert related provisions from Formulas Condition 1.1(s).*]]

[Single Final Payout - Continuous Bonus Floored Exchange Parity Securities

[*Insert related provisions from Formulas Condition 1.1(t).*]]

[Single Final Payout - Continuous Bonus Floored Securities

[*Insert related provisions from Formulas Condition 1.1(u).*]]

[Single Final Payout - Continuous Capped Reverse Level Parity Exchange Securities

[*Insert related provisions from Formulas Condition 1.1(v).*]]

[Single Final Payout - Upside and Downside Securities

[*Insert related provisions from Formulas Condition 1.1(w).*]]

[Single Final Payout - Capped Upside and Downside Securities

[*Insert related provisions from Formulas Condition 1.1(x).*]]

[Single Final Payout - Continuous Bonus Barrier Securities

[*Insert related provisions from Formulas Condition 1.1(y).*]]

[Single Final Payout - Capped Continuous Bonus Barrier Securities

[*Insert related provisions from Formulas Condition 1.1(z).*]]]

[Leverage Securities:

[Single Final Payout - Lower Collared Knock-Out Securities

[*Insert related provisions from Formulas Condition 1.1(aa).*]]

[Single Final Payout - Upper Collared Knock-Out Securities

[*Insert related provisions from Formulas Condition 1.1(bb).*]]

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[Single Final Payout - Continuous Lower Knock-Out Securities

[*Insert related provisions from Formulas Condition 1.1(cc).*]]

[Single Final Payout - Continuous Upper Knock-Out Securities

[*Insert related provisions from Formulas Condition 1.1(dd).*]]

[Single Final Payout – Standard Call and Put Securities

[*Insert related provisions from Formulas Condition 1.1(ee).*]]

[Single Final Payout - Knock-In Call and Put Securities

[*Insert related provisions from Formulas Condition 1.1(ff).*]]

[Single Final Payout - Capitalised Call and Put Securities

[*Insert related provisions from Formulas Condition 1.1(gg).*]]]

[Constant Leverage Securities:

[Single Final Payout - Leverage Factor Securities

[*Insert related provisions from Formulas Condition 1.1(hh).*]]]]

[MFP Payouts

[Multiple Final Payout – Constant Percentage

Securities:

[Multiple Final Payout – Constant Percentage Securities

[*Insert related provisions from Formulas Condition 1.1(ii).*]]

[Multiple Final Payout – Normal Performance Securities:

[Multiple Final Payout – Normal Performance Securities

[*Insert related provisions from Formulas Condition 1.1(jj).*]]

Multiple Final Payout - Performance Differential Securities:

[Multiple Final Payout - Performance Differential Securities:

[*Insert related provisions from Formulas Condition 1.1(kk).*]]

[Multiple Final Payout – 1-Way Floor Securities

[*Insert related provisions from Formulas Condition 1.1(ll).*]]

[Multiple Final Payout – 1-Way Cap Securities

[*Insert related provisions from Formulas Condition 1.1(mm).*]]

[Multiple Final Payout – 2-Way Securities:

[*Insert related provisions from Formulas Condition*

1.1(nn).]]

[Multiple Final Payout – Reverse Convertible Securities:

[Multiple Final Payout – KI –Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition 1.1(oo)(i).*]]

[Multiple Final Payout – KI – Extended Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition 1.1(oo)(ii).*]]

[Multiple Final Payout – KO – Extended Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition 1.1(oo)(iii).*]]

[Multiple Final Payout – KO –Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition 1.1(oo)(iv).*]]

[Multiple Final Payout – Vanilla KI Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition 1.1(oo)(v).*]]

[Multiple Final Payout – Vanilla KO Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition*

1.1(oo)(vi).]]

[Multiple Final Payout –KIKO Reverse Convertible Securities:

[*Insert related provisions from Formulas Condition 1.1(oo)(vii).*]]

[Multiple Final Payout - Vanilla Securities:

[Multiple Final Payout – Plain Vanilla Call Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(i).*]]

[Multiple Final Payout – Plain Vanilla Call Spread Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(ii).*]]

[Multiple Final Payout – Plain Vanilla Put Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(iii).*]]

[Multiple Final Payout – Plain Vanilla Put Spread Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(iv).*]]

[Multiple Final Payout – Plain Vanilla KI Digital Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(v).*]]

[Multiple Final Payout – Plain Vanilla KO Digital

Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(vi).*]]

[Multiple Final Payout – Geared Knock-in Vanilla Call Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(vii).*]]

[Multiple Final Payout – Geared Knock-out Vanilla Call Securities:

[*Insert related provisions from Formulas Condition 1.1(pp)(viii).*]]

[Multiple Final Payout - Asian Securities:

[Multiple Final Payout – Standard Asian Securities:

[*Insert related provisions from Formulas Condition 1.1(qq)(i).*]]

[Multiple Final Payout – Standard Collared Asian Spread Securities:

[*Insert related provisions from Formulas Condition 1.1(qq)(ii).*]]

[Multiple Final Payout Standard Himalaya Securities:

[*Insert related provisions from Formulas Condition 1.1(rr).*]]

[Multiple Final Payout – Dispersion Securities:

[*Insert related provisions from Formulas Condition*

1.1(ss).]]

[Multiple Final Payout - Step Securities:

[Multiple Final Payout - 3-Step Knock-in Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(i).*]]

[Multiple Final Payout - 3-Step Plus Knock-in Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(ii).*]]

[Multiple Final Payout - 3-Step Knock-out Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(iii).*]]

[Multiple Final Payout - 3-Step Plus Knock-out Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(iv).*]]

[Multiple Final Payout – 4-Step Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(v).*]]

[Multiple Final Payout - Standard 3-Step Knock-in Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(vi).*]]

[Multiple Final Payout - Standard 3-Step Knock-out Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(vii)*.]]

[Multiple Final Payout - Standard 2-Step Barrier Down Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(viii)*.]]

[Multiple Final Payout - Standard 2-Step Barrier Up Securities:

[*Insert related provisions from Formulas Condition (tt)(ix)*.]]

[Multiple Final Payout - 2-Step Knock-in Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(x)*.]]

[Multiple Final Payout - 2-Step Knock-out Securities:

[*Insert related provisions from Formulas Condition 1.1(tt)(xi)*.]]

[**Multiple Final Payout - Performance Securities:**

[Multiple Final Payout - Geared Call Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(i)*.]]

[Multiple Final Payout - Multi Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(ii).*]]

[Multiple Final Payout – (Capped) Multi Knock-Out Bonus Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(iii).*]]

[Multiple Final Payout – (Capped) Multi Knock-In Bonus Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(iv).*]]

[Multiple Final Payout – 2–Step KI Multi Bonus Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(v).*]]

[Multiple Final Payout – 3–Step Multi Bonus Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(vi).*]]

[Multiple Final Payout – 3–Step Flexi Bonus Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(vii).*]]

[Multiple Final Payout – (Capped) Knock-Out Bonus Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(viii).*]]

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[Multiple Final Payout – (Capped) Knock – In Bonus Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(ix).*]]

[Multiple Final Payout – Leveraged Performance Securities:

[*Insert related provisions from Formulas Condition 1.1(uu)(x).*]]

[Multiple Final Payout – Twin -Win Securities:

[*Insert related provisions from Formulas Condition 1.1(vv).*]]

[Multiple Final Payout – Knock-In Outperformance Securities:

Insert related provisions from Formulas Condition 1.1(ww).]]

[Multiple Final Payout – Flexi Performance Securities:

Insert related provisions from Formulas Condition 1.1(xx).]]

[Multiple Final Payout – Hyper-Flexi Performance Securities:

Insert related provisions from Formulas Condition 1.1(yy).]]

[Multiple Final Payout – Flexi Knock-In Performance Securities:

Insert related provisions from Formulas Condition

1.1(zz).]]

[Multiple Final Payout – Flexi Knock-Out Performance Securities:

Insert related provisions from Formulas Condition 1.1(aaa).]]

[Multiple Final Payout – Hyper-Flexi Knock-In Performance Securities:

Insert related provisions from Formulas Condition 1.1(bbb).]]

[Multiple Final Payout – Hyper-Flexi Knock-Out Performance Securities:

Insert related provisions from Formulas Condition 1.1(ccc).]]]

[Multiple Final Payout – Hyper-Flexi Multi Knock-In Performance Securities:

Insert related provisions from Formulas Condition 1.1(ddd).]]]

[Multiple Final Payout – Hyper-Flexi Multi Knock-out Performance Securities

Insert related provisions from Formulas Condition 1.1(eee).]]]

[**Multiple Final Payout – Capped and Floored Ratchet Securities:**

[*Insert related provisions from Formulas Condition 1.1(fff).*]]

[**Multiple Final Payout – Weighted Mixed Payouts**

Securities:

[*Insert formula and related provisions from Formulas Condition 1.1(ggg).*]]

[**Multiple Final Payout – Knock-In Mixed Payouts Securities:**

[*Insert formula and related provisions from Formulas Condition 1.1(hhh).*]]

[**Multiple Final Payout – Knock-out Mixed Payouts Securities:**

[*Insert related provisions from Formulas Condition 1.1(iii).*]]

[**Multiple Final Payout – Max Mixed Payouts Securities:**

[*Insert related provisions from Formulas Condition 1.1(jjj).*]]

[**Multiple Final Payout – Leveraged Securities:**

[*Insert related provisions from Formulas Condition 1.1(kkk).*]]

[Single Fixed Income (FI) Final Payouts	[**Single FI FX Vanilla Securities:** [*Insert formula and related provisions from Formulas Condition 1.1(lll).*]] [**Single FI Digital Floor Securities:** [*Insert related provisions from Formulas Condition 1.1(mmm).*]] [**Single FI Digital Cap Securities:**

[*Insert related provisions from Formulas Condition 1.1(nnn).*]]

[**Single FI Digital Plus Securities:**

[*Insert related provisions from Formulas Condition 1.1(ooo).*]]

[**Continuous FX Wedding Cake Securities:**

[*Insert related provisions from Formulas Condition 1.1(ppp).*]]

[**Single FI Inflation Securities:**

[*Insert formula and related provisions from Formulas Condition 1.1(qqq).*]]

[Payout Switch:	[Applicable / Not applicable]
• Payout Switch Election	[Applicable / Not applicable]
	[*If applicable Insert related provisions from Conditions*]
• Automatic Payout Switch	[Applicable / Not applicable]
	[*If applicable Insert related provisions from Conditions*]
24. Entitlement:	[Applicable/Not applicable/Physical Delivery Option [1/2/3]]
	[MFP Entitlement Amounts: Applicable]
	(a) [The Entitlement Amount in relation to each Security is:

[an amount equal to [●]]

[Entitlement Units; multiplied by the Entitlement Multiplier; [multiplied by the Weighting]; (*if MFP Entitlement Amounts is not Applicable*)]

[Delivery of Worst-Performing Underlying applicable:

[*Insert related provisions from Formulas Condition 6.1(a).*]]

[Delivery of Best-Performing Underlying applicable:

[*Insert related provisions from Formulas Condition 6.1(b).*]]

[Delivery of the Underlying applicable:

[*Insert related provisions from Formulas Condition 6.1(c).*]]

(b)   [Relevant Asset(s): [The relevant asset to which the Securities relate [is/are] [●].]/[Not applicable] (*N.B. Only applicable in relation to Physical Delivery Securities that are not Credit Securities*)]

(c)   [Entitlement Units: [[ ] unit[s] of the Relevant Asset[s] relating to the [Component which is [   ]] [Underlying Reference] (*where the intention is to deliver a basket, insert details of the units of the Relevant Asset[s] relating to each Component*); [ ]/ [Not applicable] (*Not applicable where Entitlement stated above and definition not required. Where*

Entitlement Units are included, insert Entitlement Multiplier below where relevant)]

(d)   [Entitlement Multiplier: [   ] [The quotient of [the Notional Amount] [100] [   ] (as numerator) and the Strike Level (as denominator) / [Not applicable] (*Not applicable where Entitlement stated above and definition not required. Where Entitlement Units are included, insert Entitlement Multiplier where relevant*]

(e)   [The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*].]

(f)   [The Entitlement will be [delivered] [Delivered] [*insert details of the method of delivery of the Entitlement*].]

(*N.B. Only applicable in relation to Physical Delivery Securities*)

25.   [Exchange Rate][8]/[Conversion Rate][9]

[The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable][10] for the purposes of determining the [Settlement Price (as defined in the relevant Annex to the Terms and Conditions)[,] [or] the Cash Settlement Amount (as defined in Security Condition 3)[,] [or] [the Automatic Early Settlement Amount (as defined in Condition 17.5)] [,] [or][the Remuneration Amount(s)] is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/[As specified in the OET Certificate Conditions]/[Not applicable].

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[8]   Applicable for Securities other than OET Certificates.

[9]   Applicable for OET Certificates.

[10]   Insert where Single Final Payout – Leverage Factor Securities is applicable

26.	Settlement Currency:	[[Dual Currency Certificates: Applicable.] The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Securities*)/[the Settlement Disruption Amount] (*in the case of Physical Delivery Securities*) is [●].
		[Settlement Currency Barrier Selection: [Applicable/Not applicable]
		[*If Settlement Currency Barrier Selection is applicable:*
		Applicable to: [Cash Settlement Amount] [and] [[Remuneration Amount]]
		First Settlement Currency: [*specify*]
		Second Settlement Currency: [*specify*]
		Settlement Currency Barrier Condition: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
		Settlement Price Date(s): [*specify*]
		Settlement Currency Barrier Rate(s): [*specify*]]
27.	Calculation Agent:	The Calculation Agent is [ ] / (*specify other*).
		[*Insert address of Calculation Agent*]
28.	Governing law:	[English/Italian] law. [Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are not applicable to the Securities.]

PRODUCT SPECIFIC PROVISIONS

29.   Hybrid Securities: [Applicable/Not applicable]

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

[If applicable:

(a)   The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

[*Include each Type of Underlying Reference*]

Type of Underlying Reference

[●]   [See item [●]]

[●]   [See item [●]]

[●]   [See item [●]]

(b)   Hybrid Business Day   [Applicable/Not applicable]

[if applicable:

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the

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applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms

[*If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Securities provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"*]]

30. Index Securities: [Applicable/Not applicable]

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

(a) Index/Basket of Indices/Index Sponsor(s): [*specify name of Index/Indices*]

[*specify name of Index Sponsor(s)*]

[The [●] Index is a [Component Security]/[Multi-Exchange] Index.][11]

(b) Index Currency: [*specify*]

(c) Exchange(s): [*specify*]

(d) Related Exchange(s): [*specify*]/[All Exchanges]

(e) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]

[Exchange/Related Exchange: Applicable]

(f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]

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[11] Specify each Component Security Index and/or Multi-Exchange Index (if any).

[Exchange/Related Exchange: Applicable]

(*must match election made for Exchange Business Day*)

(g) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Indices*)]

(h) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Securities Condition 5 (*Futures Price Valuation*) applies]

[First Traded Price Applicable]

(i) Specified Maximum Days of Disruption: [*specify*] Scheduled Trading Days].

(j) Valuation Time: [Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [the Valuation Time].] [*specify*].]

(*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Security Condition 3.*).

(k) Settlement on Occurrence of an Index Adjustment Event: [Delayed Settlement on Occurrence of an Index Adjustment Event: [Applicable/Not applicable]

[*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies]

(l)	Index Correction Period:	[As per Index Security Condition 5.1/*specify*]
(m)	Futures Price Valuation:	[Applicable/Not applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rolling Futures Contract Securities:	[Yes/No]
		[Related Hedging: Not applicable]
	(ii) Exchange-traded Contract:	[*specify*]/[*If the Index Securities are Rolling Futures Contract Securities:* Index Security Condition 5.2 applies]
	(iii) Delivery or expiry month:	[*specify*]/[Not applicable]
		(*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)
	(iv) Period of Exchange-traded Contracts:	[*specify*]/[Not applicable]
		(*Only applicable in case of Index Securities that are Futures Rollover Securities*)

(v)	Futures or Options Exchange:	[*specify*]	

(vi)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]	

(vii)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]	

(viii)	Relevant Futures or Options Exchange Website:	[*specify*]/[Not applicable]	

(ix)	Cut-off Time:	[*specify*]/[Not applicable]	

(x)   Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract:

[Delayed Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]

[*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Security Condition [5.2(vi)] [and] [5.4(vi)] applies]

31.   Share Securities: [Applicable/Not applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Share(s)/Share Company/Basket Company/GDR/ADR:	[*insert type of Share(s) and Share Company/Basket Companies*]
		[GDR/ADR applicable]
		[*Insert details of GDR/ADR*][12]
(b)	Relative Performance Basket:	[Not applicable/*specify*]
(c)	Share Currency:	[*specify*]
(d)	ISIN of Share(s):	[*specify*]
(e)	Exchange(s):	[*specify*]
(f)	Related Exchange(s):	[*specify*]/[All Exchanges]
(g)	Exchange Business Day:	[Single Share Basis/All Shares Basis/Per Share Basis]
(h)	Scheduled Trading Day:	[Single Share Basis/All Shares Basis/Per Share Basis]
		(*must match election made for Exchange Business Day*)
(i)	Weighting:	[The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 3]/[*specify other*]. (*N.B. Only applicable in relation to Securities relating to a Basket of Shares*)]
(j)	Settlement Price:	[Official closing price]/[Italian Securities Reference

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[12] Specify each GDR or ADR (if any). In the case of Share Securities relating to a GDR/ADR, complete Share Securities Final Terms as applicable for GDR/ADR reference asset(s).

Price]/[price at the Valuation Time]]

[AQR: Applicable. The Settlement Price is [*specify*]]

(k)	Closing Price:	[Official closing price] [VWA Closing Price]

[AQR: Applicable. The Closing Price is [*specify*]]

(l)	Specified Maximum Days of Disruption:	[*specify*] Scheduled Trading Days].

(m)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Security Condition 3.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Security Condition* 3)]

(n)	Settlement on Occurrence of an Extraordinary Event:	[Delayed Settlement on Occurrence of an Extraordinary Event: [Applicable /Not applicable/]

[*if applicable:*

Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines that an

Extraordinary Event constitute a force majeure, Share Security Condition [5.2(b)(iii)] [or] [5.2(c)(vi)] applies]

(o)	Share Correction Period	[As per Share Security Condition 1/*specify*]
(p)	Dividend Payment:	[Applicable/Not applicable]
(q)	Listing Change:	[Applicable/Not applicable]
(r)	Listing Suspension:	[Applicable/Not applicable]
(s)	Illiquidity:	[Applicable/Not applicable]
(t)	Tender Offer:	[Applicable/Not applicable][13]
(u)	CSR Event:	[Applicable/Not applicable]
(v)	Hedging Liquidity Event:	[Applicable/Not applicable]

[Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Share Security Condition 5.3]]

(w)   Dividend Protection:

[Applicable][Not applicable]

[(N.B. Only applicable if Normal Performance applies to the Securities)]

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

●   Adjustments:

If a Dividend Event occurs during the period from, the Issue Date, excluded, to the Exercise Date, included, as determined by the Calculation Agent in its sole discretion, the

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[13]   Only to be disapplied for Tokyo EQD Securities.

Calculation Agent may, in its sole and absolute discretion, adjust:

[the Strike Level, the Cap Level and the Initial Reference Level by multiplying such levels by the Adjustment Factor K (rounded to the fourth decimal digit);]

[   ]

- Cap Level   [   ]

- Scheduled Dividend: [The Scheduled Dividend is, for each Scheduled Ex-Date specified below, an amount per Share equal to:]

Scheduled Ex-Date	Scheduled Dividend Amount
[ ]	[ ]
[ ]	[ ]

[   ]

32. ETI Securities   [Applicable/Not applicable]

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

(a)   ETI/ETI Basket: [*specify*]

(b)   ETI Interest(s):   [*insert type of ETI Interest(s)*]

(c)	ETI Related Party:	[As per ETI Security Condition 1]/[*specify*]
(d)	ETI Documents:	[As per ETI Security Condition 1]/[*specify*]
(e)	Exchange(s):	[*specify*]
(f)	Related Exchange:	[*specify*]/[All Exchanges]
(g)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(h)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(i)	Calculation Date(s):	[As per ETI Security Condition 1]/[*specify*]
(j)	Initial Calculation Date:	[*specify*]/[Not applicable]
(k)	Final Calculation Date:	[*specify*]/[Not applicable]
(l)	Hedging Date:	[*specify*] /[Not applicable]
(m)	Investment/AUM Level:	[As per ETI Security Condition 1]/[*specify*]/[Not applicable]
(n)	Value per ETI Interest Trading Price Barrier:	[As per ETI Security Condition 1]/[*specify*]/[Not applicable]
(o)	Number of Value Publication Days:	[[●] calendar days] [[●] Value Business Days]/[Not applicable] [Value Business Day Centre(s): [*specify*] *(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*]
(p)	Value Trigger Percentage:	[As per ETI Security Condition 1]/[*specify*]/[Not

applicable]

(q)	Value Trigger Period:	[As per ETI Security Condition 1]/[*specify*]/[Not applicable]
(r)	Basket Trigger Level:	[As per ETI Security Condition 1]/[*specify*]/[Not applicable]
(s)	Settlement Price/Closing Price:	[Official closing price]/[Value per ETI Interest]/ [price at the Valuation Time]
(t)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [*specify*]]/[Not Applicable]
(u)	Valuation Time:	[*specify*]/[Not applicable]
(v)	Specified Maximum Days of Disruption:	[As per ETI Security Condition 1]/[*specify*]/[Not Applicable]
(w)	Additional Extraordinary ETI Event(s):	[*specify*]/[Not applicable]
(x)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].]/[Not applicable]
(y)	ETI Interest Correction Period:	[As per ETI Security Condition 1]/ [*specify*]/[Not applicable]
(z)	Termination Amount:	[*specify*]/[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[Not applicable]
(aa)	Simple Interest Spread:	[As per ETI Security Condition 1]/[*specify*]/[Not applicable]
(bb)	Termination Date:	[*specify*]/[Not applicable]

(cc)	Delayed Settlement on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
(dd)	[Protected Amount:	[*If Delayed Settlement on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable*: [*specify*] per cent. of the Notional Amount]
33.	Debt Securities:	[Applicable/Not applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Debt Instruments:	[*specify*] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(b)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].] [Not applicable]
		(*Not applicable if Futures Price Valuation applicable*)
(c)	Reference Price:	[The Reference Price[s] for [*insert relevant Debt Instrument(s)*] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]
		(*Not applicable if Futures Price Valuation applicable*)
(d)	Exchange Business Day Centre(s):	[*specify*]
(e)	Valuation Time:	[*specify*]
(f)	Specified Maximum Days of Disruption:	[[*specify*] Scheduled Trading Days.] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(g)	Delayed Settlement on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable:

Principal Protected Termination Amount: [Applicable/ Not applicable]

[*If Principal Protected Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]]

(*Not applicable if Futures Price Valuation applicable*)

(h) Debt Instrument Correction Period: [As per the Debt Security Condition 11]/ [*specify*]/[Not applicable]

(*Not applicable if Futures Price Valuation applicable*)

(i) Debt Instrument Issuer: [*specify*]/[Not applicable]

(*Not applicable if Futures Price Valuation applicable*)

(j) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]

(k) Futures Price Valuation: [Applicable/Not Applicable]

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

(i) Rolling Futures Contract Securities: [Yes/No]

(ii) Exchange-traded Contract: [*Specify*]/[*If the Debt Securities are Rolling Futures Contract Securities:* Debt Security Condition 7 applies]

(iii) Synthetic Debt Instrument: [*include description of the key terms of the synthetic debt instrument*]

(iv)	Delivery or expiry month:	[*Specify*]/[Not applicable]	

(*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)

(v)	Period of Exchange-traded Contracts:	[*Specify*]/[Not applicable]

(*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)

(vi)	Futures or Options Exchange:	[*Specify*]

(vii)	Futures Rollover [Date/Period]:	[Not applicable]/[*Specify*]

(viii)	Delayed Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable]

[*If applicable:*

Principal Protected Termination Amount: [Applicable/Not applicable]

If Principal Protected Termination Amount is applicable: Protected Amount: [*specify*] per cent. of the Notional Amount]

(ix)	Daily Settlement Price Correction Period:	[As per the Debt Security Condition 11][*Specify*]

34.	Commodity Securities:	[Applicable/Not applicable]

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

(a)	Commodity/Commodities/ Commodity Index/Commodity Indices:	[*specify Commodity/Commodities/Commodity Index/Commodity Indices*]

[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]]

(b)   Pricing Date(s):   [*specify*]

(c)   Initial Pricing Date: [*specify*]

(d)   Final Pricing Date: [*specify*]

(e)   Commodity Reference Price: [*specify*]

The Price Source is/are [●][14]

(f)   Delivery Date: [*specify*]/[Not applicable]

(g)   Nearby Month: [*specify*]/[Not applicable]

(h)   Specified Price: [*specify*]/[Not applicable]

(i)   Exchange: [*specify*]/[Not applicable]

(j)   Disruption Fallback(s):   [*specify*]/[As per Commodity Security Condition 1]

(k)   Trading Disruption: [*specify*]/[Not applicable]

(l)   Valuation Time: [Continuous monitoring [*specify other*] and the relevant time on [*insert relevant date(s)*].]/[*specify*]

(m)   Specified Maximum Days of Disruption: [*specify*] [[●] Commodity Business Days][15]/[As per Commodity Security Condition 1]

(n)   Weighting: The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]

(o)   Rolling Futures Contract Securities: [Yes/No]

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[14]   Delete if using automated Commodity Reference Prices.

[15]   Only applicable in respect of Commodity Securities linked to a single Commodity.

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(p)	Settlement following Market Disruption Event or Commodity Index Adjustment Event:	[Commodity Security Condition 3(c)(i) applies]/[Highest Value]/[Monetisation Option]/[Market Value]
			[*If Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]]
			[If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Security Condition [3(c)(v)] [or] [4(b)(v)], [respectively,] applies]
35.		Inflation Index Securities:	[Applicable/Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Inflation Index/Inflation Indices/Inflation Index Sponsor:	[*specify name of inflation index/indices*]
			[*specify name of inflation index sponsor(s)*]
	(b)	Related Bond:	[Applicable/Not applicable] [*If applicable, specify*]
	(c)	Issuer of Related Bond:	[Applicable/Not applicable] [*If applicable, specify*]
	(d)	Fallback Bond:	[Applicable/Not applicable] [*If applicable, specify*]
	(e)	Related Bond Redemption Event:	[Applicable/Not applicable]
	(f)	Settlement Price:	[*specify*]

(g)	Substitute Inflation Index Level:	[As determined in accordance with Annex 7] [*specify*].
(h)	Cut-off Date:	In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date].
(i)	Valuation Date/Settlement Valuation Date:	[*specify*]
(j)	Reference Month:	[*specify*]
(k)	Currency Adjustment:	[Applicable/Not applicable]
(l)	Inflation Index Level Adjustment:	[Applicable/Not applicable]
(m)	Index Cancellation:	[Inflation Index Security Condition 4.7(b)(i) applies]/[Highest Value]/[Monetisation Option]/[Market Value]

[*If Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines an Index Cancellation constitutes a force majeure, Inflation Index Security Condition 4.7(b)(v) applies]

36.	Currency Securities:	[Applicable/Not applicable]

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

(a)	Relevant Screen Page:	[*specify*]
(b)	The relevant base currency (the "Base Currency") is:	[*specify*]
(c)	The relevant alternative	[*specify*]

[currency/currencies] ([the]/[each a] "Alternative Currency") [is/are]:

(d)   Weighting: [*specify*]

(e)   Price Source: [*specify*]

(f)   Specified Maximum Days of   [*specify*]/[five] Scheduled Trading Days
         Disruption:

(g)   Settlement Price: [*specify*]

(h)   Valuation Time: [*specify*]

(i)   Settlement on Occurrence of a   [Illiquidity Disruption: Not applicable]
         Disruption Event:
                                             [Disruption Event Postponement: Not applicable]

                                             [Delayed Settlement on Occurrence of a Disruption
                                             Event: [Applicable/Not applicable]]

                                             [*if applicable*: Principal Protected Termination
                                             Amount: [Applicable/Not applicable]

                                             [Highest Value: [Applicable/Not applicable]]

                                             [Market Value: [Applicable/Not applicable]]

                                             [Monetisation Option: [Applicable/Not applicable]]

                                             [*If Principal Protected Termination Amount, Highest
                                             Value or Monetisation Option are applicable*:
                                             Protected Amount: [*specify*] per cent. of the Notional
                                             Amount]

                                             [If the Calculation Agent determines that a Disruption
                                             Event constitutes a force majeure, Currency Security
                                             Condition 3(b)(vi) applies]

(j)		Futures Price Valuation:	[Applicable/Not applicable]

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

(i)	Rolling Futures Contract Securities:	[Yes/No]

(ii)	Exchange-traded Contract:	[s*pecify*]/[*If the Currency Securities are Rolling Futures Contract Securities:* Currency Security Condition 6 applies]

(iii)	Currency Pair:	[*specify*]

(iv)	ISIN:	[*specify*]

(v)	Expiry month:	[*specify*]/[Not applicable]

(Not applicable in the case of Currency Securities that are Rolling Futures Contract Securities)

(vi)	Period of Exchange-traded Contract:	[*specify*]/[Not applicable]

(Only applicable in the case of Currency Securities that are Rolling Futures Contract Securities)

(vii)	Futures or Options Exchange:	[*specify*]

(viii)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]

(Not applicable in the case of Currency

Securities that are not Rolling Futures Contract Securities)

	(ix)	Delayed Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable]

[*If applicable:*

Principal Protected Termination Amount: [Applicable/Not applicable]

[*If Principal Protected Termination Amount is applicable:*

Protected Amount: [*specify*] per cent. of the Notional Amount]

	(x)	Daily Settlement Price Correction Period:	[As per Currency Security Condition 5]/[*specify*]

37.	Fund Securities:		[Applicable/Not applicable]

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

	(a)	Fund/Fund Basket:	[*specify Fund/Fund Basket*]

[SC/FM Fund Events: Applicable]

	(b)	Fund Share(s):	[*specify*]
	(c)	Fund Documents:	[As per Fund Security Condition 1]/[*specify*]
	(d)	Fund Business Day:	[All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]
	(e)	Maximum Days of Disruption:	[As per Fund Security Condition 1]/[*specify*]

(f)	Fund Service Provider:	[As per Fund Security Condition 1]/[*specify*]
(g)	Calculation Date(s):	[As per Fund Security Condition 1]/[*specify*]
(h)	Initial Calculation Date:	[As per Fund Security Condition 1]/[*specify*]
(i)	Final Calculation Date:	[*specify*]
(j)	Hedging Date:	[*specify*]
(k)	AUM Level:	[*specify*]
(l)	NAV Trigger Percentage:	[*specify*]
(m)	NAV Trigger Period:	[As per Fund Security Condition 1]/[*specify*]
(n)	Number of NAV Publication Days:	[As per Fund Security Condition 1]/[*specify*]
(o)	Basket Trigger Level:	[*specify*]
(p)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*Specify*]/[Market Value]/[Highest Value]/[Monetisation Option] [Fund Event Force Majeure: Applicable]
(q)	Simple Interest Spread:	[As per Fund Security Condition 1]/[*specify*]
(r)	Termination Date:	[*specify*]
(s)	Delayed Settlement on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(t)	Delayed Payment Cut-off Date:	[As per Fund Security Condition 1]/[*specify*]
(u)	Fund Event *Force Majeure*	[Applicable/Not applicable]

(v)	Settlement Price:	[NAV per Fund Share][The sum of the values calculated in respect of each Basket Component as the NAV per Fund Share of such Basket Component multiplied by the relevant Weighting]
(w)	[Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [*specify*]]
(x)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Settlement on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable*: [*specify*] per cent. of the Notional Amount]
(y)	Settlement on Occurrence of a Fund Index Adjustment Event:	[Delayed Settlement on Occurrence of a Fund Index Adjustment Event: [Applicable/Not applicable]
		[*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]]
		[Highest Value: [Applicable/Not applicable]]
		[Market Value: [Applicable/Not applicable]]
		[Monetisation Option: [Applicable/Not applicable]]
		[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]
38.	Futures Securities:	[Applicable/Not applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

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(a)	Future(s):	[*insert type of Future(s)*]
(b)	Exchange(s):	[*specify*]
(c)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
(d)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis] (*must match election made for Exchange Business Day*)
(e)	Settlement Price:	[Official closing price]/[price at the Valuation Time]
(f)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 10]/[*specify other*]. (*N.B. Only applicable in relation to Securities relating to a Basket*)]
(g)	Specified Maximum Days of Disruption:	[As defined in Futures Security Condition 1]/[[*specify*] Scheduled Trading Days].
(h)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Security Condition 3.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Security Condition* 3)]
(i)	Futures Correction Period:	[As per Futures Security Conditions 1]/[*specify*]
(j)	Settlement on Occurrence of a Futures Adjustment Event:	[Delayed Settlement on Occurrence of Futures Adjustment Event: [Applicable/Not applicable]

[*if applicable*:

Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable]/[Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines a Futures Adjustment Event constitutes a force majeure, Futures Security Condition 3.1(b)(vi) applies]

39.	Credit Securities:	[Applicable/Not applicable]

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

General Terms relating to type of Credit Security

(a)	Type of Credit Securities	
(i)	Single Reference Entity Credit Securities:	[Applicable] [Not applicable]
(ii)	Nth-to-Default Credit Securities (*Delete the remainder of (ii) if Not Applicable*)	[Applicable] [Not applicable]
	N:	[●]

	Multiple Default Triggers:	Multiple Default Trigger:
	M:	[●]
	Substitution:	[Applicable] [Not applicable]
(iii)	Zero Recovery Credit Securities:	[Applicable] [Not applicable]
(iv)	Basket Credit Securities: *[(Delete remaining paragraphs if Basket Credit Securities are not applicable)*	[Applicable] [Not applicable]
	Distribution End Date:	[●] [Not applicable] [For this purpose, [Distribution Period Settlement] [Settlement at Maturity] [Distribution Period Event Determination Date Disapplication] shall apply.]]
	Linear Basket Credit Securities:	[Applicable] [Not applicable]
	Substitution:	[Applicable] [Not applicable]
(v)	First-to-Default Credit Securities: (*Delete below paragraph if First-to-Default Security is Not applicable*)	[Applicable] [Not applicable]
	Substitution	[Applicable] [Not applicable]
(vi)	Tranched Credit Securities:	[Applicable] [Not applicable]
(vii)	Combination Credit Securities: (*Delete remaining paragraphs if Combination Credit Securities are Not applicable*)	[Applicable] [Not applicable]
	[Credit-linked Principal Type:	[Single Reference Entity Credit Securities] [Nth-to-Default Credit Securities N:[●] [Multiple Default Triggers: [Applicable/Not applicable]] [M:[●]] [Basket Credit Securities: [Linear Basket Credit Securities] [Applicable/Not applicable]][Zero

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Recovery Credit Securities] [First to Default Credit Securities] [Substitution: [Applicable]] [Not applicable] [Tranched Credit Security]

Credit-linked Remuneration Type:

[Single Reference Entity Credit Securities] [Nth-to-Default Credit Securities N:[●] [Multiple Default Triggers: [Applicable/Not applicable]] [M:[●]] [Basket Credit Securities: [Linear Basket Credit Securities] [Applicable/Not applicable]][Zero Recovery Credit Securities] [First to Default Credit Securities] [Substitution: [Applicable] [Not applicable]] [Tranched Credit Security]

(viii)   Calculation Agent responsible for making calculation and determinations pursuant to Annex 12 – Additional Terms and Conditions for Credit Securities):

[●]

Terms relating to Credit-linkage

(Insert for all Credit Securities)

(ix)   Transaction Type:

[Standard North American Corporate][Standard European Corporate][Standard European Financial Corporate][Standard European CoCo Financial Corporate][Standard European Senior Non-Preferred Financial Corporate][Standard Subordinated European Insurance Corporate][Standard Emerging European Corporate LPN][Standard Emerging European Corporate][Standard Latin American Corporate BL] [Standard Australia [Financial] Corporate][Standard New Zealand [Financial] Corporate][Standard Japan [Financial] Corporate][Standard Singapore [Financial] Corporate][Standard Asia [Financial] Corporate][Standard Sukuk Corporate][Standard Western European Sovereign][Standard Latin America Sovereign][Standard Emerging European & Middle Eastern Sovereign][Standard Australia Sovereign][Standard New Zealand Sovereign][Standard Japan Sovereign][Standard

Singapore Sovereign][Standard Asia Sovereign][Standard Sukuk Sovereign][Standard U.S. Municipal Full Faith and Credit][Standard U.S. Municipal General Fund][Standard U.S. Municipal Revenue] [●] [As specified in the Relevant Annex]

Relevant Annex: [Applicable: [●]] [Not applicable]

Index Sponsor: [Applicable: [●]] [Not applicable]

(x) Scheduled Settlement Date:

[●]

(xi) Reference Entity(ies):

[●] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

(xii) Reference Entity Notional Amount:

[●][as per the Credit Security Conditions] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

[Credit Linked Remuneration Only: [Applicable/Not applicable]]

(xiii) Reference Entity Weighting:

[●][As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex] [Not applicable]

(xiv) Reference Obligation(s):

The obligation identified as follows:

(*Delete below line items if RO is as specified in the Relevant Annex*)

[Applicable/Not applicable/[●] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

Primary obligor:

[●]

Guarantor of the Reference Obligation:

[●]

	Maturity of the Reference Obligation:	[●]
	Coupon of the Reference Obligation:	[●]
	CUSIP/ISIN of the Reference Obligation:	[●]
	Seniority Level:	[Senior Level] [Subordinated Level] [●] [Not applicable]
	Original issue amount of the Reference Obligation:	[●]

[The obligation specified as the Reference Obligation above shall be the Original Non-Standard Reference Obligation notwithstanding that such obligation is not an obligation of the Reference Entity, and notwithstanding any contrary provision of the definition of "Original Non-Standard Reference Obligation" (and, for the avoidance of doubt, paragraph (a) of the definition thereof applies).] [*Delete if not applicable or if Reference Obligation above is an obligation of the Reference Entity*]

(xv) Standard Reference Obligation:

[Applicable/Not applicable/[●]/[As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

[Seniority Level: [Senior]/[Subordinated]/[●]/[Not applicable]]

(xvi) Settlement Method:

[Auction Settlement] [Cash Settlement] [: Final Price: [●]] [Minimum Quotation Amount [●]] [Credit Security Condition 2(b) Not applicable]**] [**Physical Settlement**]** [Not applicable – the Credit Securities are Zero Recovery Credit Securities]

[Payment Requirement [●]]

[Credit Unwind Costs: [Not applicable] [●]] [Standard Credit Unwind Costs: Applicable] [*Delete if Credit Unwind Costs are applicable*]

(xvii)	Fallback Settlement Method	**[**Cash Settlement**] [**Physical Settlement**]**[Not applicable]
(xviii)	Settlement at Maturity:	**[**Applicable**] [**Not applicable**]**
(xix)	Settlement Currency	**[●]**
(xx)	Merger Event:	**[**Credit Security Condition 2(d) **[**Applicable/Not applicable**]]** (*If Applicable*): **[**Merger Event Settlement Date: **[●]]**
(xxi)	Credit Event Backstop Date	[As per the Credit Security Conditions] [The date that is 60 calendar days prior to the Trade Date] [Issue Date] [●]
(xxii)	Credit Observation Period End Date:	[Applicable: [●]] [Not applicable]
(xxiii)	Principal Protection Level:	[●]
(xxiv)	CoCo Supplement:	[Applicable/Not applicable/As set out in the Relevant Annex] [*Delete if CoCo Supplement is not applicable*] [Trigger Percentage: [●] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex] [As per the Credit Security Conditions]]
(xxv)	Sovereign No Asset Package Delivery Supplement:	[Applicable/Not applicable/As set out in the Relevant Annex]

(xxvi)	Additional Terms relating to Tranched Credit Securities	[Applicable/Not applicable]

(*Delete below if Tranched Credit Securities are Not applicable*)

Attachment Point: [●]

Detachment Point: [●]

Settled Entity Matrix: [Not applicable/[●]]

Incurred Recoveries: [Applicable/Not applicable]

Any other terms or provisions: [●]]

(xxvii)	Additional Provisions:	**[●]**

[Change in Standard Terms and Market Conventions: [Not applicable]] [*Delete if Change in Standard Terms and Market Conventions applies*]]

[In respect of [*specify relevant Reference Entity*], [Include Accrued Interest] [Exclude Accrued Interest] applicable]

[Grace Period Extension: [Applicable] [Not applicable] [As set out in the Physical Settlement Matrix for the specified Transcation Type]

Credit Events: [As set out in the Physical Settlement Matrix for the specified Transaction Type] [*specify if different*]

(xxviii)	Terms relating to Credit Linked Remuneration:	[Applicable] [Not applicable]

(a)	Transaction Type:	[Standard North American Corporate][Standard European Corporate][Standard European Financial Corporate][Standard European CoCo Financial Corporate][Standard European Senior Non-Preferred Financial Corporate][Standard Subordinated European Insurance Corporate][Standard Emerging European Corporate LPN][Standard Emerging European Corporate][Standard Latin American Corporate BL] [Standard Australia [Financial] Corporate][Standard New Zealand [Financial] Corporate][Standard Japan [Financial] Corporate][Standard Singapore [Financial] Corporate][Standard Asia [Financial] Corporate][Standard Sukuk Corporate][Standard Western European Sovereign][Standard Latin America Sovereign][Standard Emerging European & Middle Eastern Sovereign][Standard Australia Sovereign][Standard New Zealand Sovereign][Standard Japan Sovereign][Standard Singapore Sovereign][Standard Asia Sovereign][Standard Sukuk Sovereign][Standard U.S. Municipal Full Faith and Credit][Standard U.S. Municipal General Fund][Standard U.S. Municipal Revenue [●] [As specified in the Relevant Annex]

[Capped Reference Entity [●]]

(b)	Scheduled Settlement Date	[●]
(c)	Reference Entity(ies):	[●] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

Relevant Annex: [Applicable: [●]] [Not applicable]

Index Sponsor: [Applicable: [●]] [Not applicable]

(d) Reference Entity Notional Amount | [●][as per the Credit Security Conditions] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

(e) Reference Entity Weighting: | [●][As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex] [Not applicable]

(f) Reference Obligation(s):

The obligation identified as follows: | [Applicable/Not applicable/[●] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

(*Delete below if Relevant Annex applies*)

Primary obligor: | [●]

Guarantor of the Reference Obligation: | [●]

Maturity of the Reference Obligation: | [●]

Coupon of the Reference Obligation: | [●]

CUSIP/ISIN of the Reference Obligation: | [●]

Seniority Level: | [Senior Level] [Subordinated Level] [●] [Not applicable]

Original issue amount of the Reference Obligation: | [●]

[The obligation specified as the Reference Obligation above shall be the Original Non-Standard Reference

Obligation notwithstanding that such obligation is not an obligation of the Reference Entity, and notwithstanding any contrary provision of the definition of "Original Non-Standard Reference Obligation" (and, for the avoidance of doubt, paragraph (a) of the definition thereof applies).] [*Delete if not applicable or if Reference Obligation above is an obligation of the Reference Entity*]

(g) Standard Reference Obligation:

[Applicable/Not applicable/[●]/[As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex]

[Seniority Level: [Senior]/[Subordinated]/[●]/[Not applicable]]

(h) Settlement Method:

[Auction Settlement] [Cash Settlement] [: Final Price: [●]] [Minimum Quotation Amount [●]] [Credit Security Condition 2(b) Not applicable]] [Physical Settlement] [Not applicable – Remuneration is Zero Recovery Credit Securities]

[Payment Requirement [●]]

[Credit Unwind Costs: [Not applicable] [●]] [Standard Credit Unwind Costs: Applicable] [*Delete if Credit Unwind Costs are applicable*]

(i) Fallback Settlement Method

[Cash Settlement] [Physical Settlement][Not applicable]

(j) Settlement Currency

[●]

(k) Merger Event:

[Credit Security Condition 2(d) [Applicable/Not applicable]]

(*If Applicable*):

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[Merger Event Settlement Date: [●]]

(l) Credit Event Backstop Date

[As per the Credit Security Conditions] [The date that is 60 calendar days prior to the Trade Date] [Issue Date] [[●]]

(m) Credit Observation Period End Date:

[Applicable: [●]] [Not applicable]

(n) CoCo Supplement:

[Applicable/Not applicable/As set out in the Relevant Annex]

(*Delete if CoCo Supplement is not applicable*)

[Trigger Percentage: [●] [As specified in Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [As specified in the Relevant Annex] [As per the Credit Security Conditions]]

(o) Additional Terms relating to Tranched Credit Securities (*Remuneration):*

[Applicable/Not applicable]

(*Include only for Combination Credit Securities where Remuneration is Tranched Credit Securities. If not applicable, delete remaining line items*)

Attachment Point: [●]

Detachment Point: [●]

Settled Entity Matrix: [Not applicable/[●]]

Incurred Recoveries:

Any other terms or provisions: [●]]

(p) Additional Provisions (*Remuneration*)

[Applicable] [Not applicable]

[●][Change in Standard Terms and Market Conventions: [Not applicable]] [Delete if Change in Standard Terms and Market Conventions applies]]

[In respect of [specify relevant Reference Entity], [Include Accrued Interest] [Exclude Accrued Interest] applicable]

[Grace Period Extension: [Applicable] [Not applicable] [As set out in the Physical Settlement Matrix for the specified Transcation Type]

Credit Events: [As set out in the Physical Settlement Matrix for the specified Transaction Type] [specify if different]

(xxix)	LPN Reference Entities	**[**Applicable/Not applicable/[●]/[As specified in the Annex 12 (*Additional Terms and Conditions for Credit Securities*)] [Relevant Annex in respect of the [relevant Reference Portfolio]**]**
(xxx)	[Hybrid Remuneration [(Simple)]/[(Credit)]/(Multiple)]:	[Applicable/Not applicable] [See paragraphs 45(a) (*Provisions relating to Remuneration in respect of Certificates - Remuneration),* 45(d) *(Provisions relating to Remuneration in respect of Certificates - Linked Remuneration Amount Certificates*) and [*specify paragraph* 45(e)-(n*)*] in respect of the applicable provisions for the calculation of the Remuneration Amount.]
	[*(Insert where Hybrid Remuneration (Multiple) applies:* [Hybrid Remuneration (Multiple):	[Hybrid Remuneration][(Simple)/(Credit)] Remuneration Payable per Credit Security Conditions: [*Insert*][Applicable][Not applicable] Remuneration payable in respect of alternative

		Underlying Reference: [Credit Security Condition][Applicable][Not applicable]
	Credit Underlying Override:	[Applicable][Not applicable]
	Non-Credit Underlying Override:	[Applicable][Not applicable]
	Adjusted Redemption Calculation Basis:	[Applicable][Not applicable]
(xxxi)	Additional Terms relating to Bonus Remuneration Securities: (*Delete remaining provisions if not applicable*)	[Applicable][Not applicable]
	Bonus Remuneration Rate:	[●]
	Outstanding Bonus Remuneration Rate Method:	[Standard][Averaging]
	Bonus Remuneration Accrual Basis:	[Running Basis][Final Payment]
	Bonus Remuneration Payment Date(s):	[●][Final Settlement only]
	Bouns Remuneration Day Count Fraction:	[●]
	Bonus Remuneration Determination Date:	[●]
	Bonus Remuneration Attachment Point:	[●]
	Bonus Remuneration Detachment Point:	[●]
	Bonus Remuneration Implicit Portfolio Size:	[●]

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| | Other terms or provisions applicable to Bonus Remuneration: | [●][Not applicable] |

| (xxxii) | Calculation of Remuneration upon Credit Event: | [Remuneration to: [Remuneration Payment Date] [Event Determination Date] |

| (xxxiii) | Additional Credit Securities Disruption Events: | [The following Additional Credit Securities Disruption Events apply to the Securities:] [Not applicable] |

(Specify each of the following which applies.)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

| (xxxiv) | Calculation and Settlement Suspension: | [Applicable] [Not applicable] |

40. Underlying Interest Rate Securities: [Applicable/Not applicable]

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

| (a) | Underlying Interest Determination Date(s): | [*Specify*] |

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_1$:")

| (b) | Manner in which the Underlying Interest Rate is to be determined: | [Screen Rate Determination/ISDA Determination] |

| (A) | Screen Rate Determination: | [Applicable/Not applicable] |

(a) [Underlying Reference Rate: [*specify*] *(Either LIBOR, EURIBOR or other)*

(b) Specified Time: [*specify*]

(which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR)

(c) Relevant Screen Page: [*specify*]]

(B) ISDA Determination   [Applicable/Not applicable]

(d) [Floating Rate Option: [*specify*]

(e) Designated Maturity: [*specify*]

(f) Reset Date: [*specify*]]

(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(c) Underlying Margin(s):   [[+/-][●] per cent. per annum]/[Not Applicable]

(d)	Minimum Underlying Reference Rate:	[[●] per cent. per annum]/[Not Applicable]
(e)	Maximum Underlying Reference Rate:	[[●] per cent. per annum]/[Not Applicable]

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate₂:" and repeat items 40(b) to (e)].

(Repeat for each Underlying Interest Rate.)

41. OET Certificates: [Applicable/Not applicable]

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

(a)	Final Price:	[As per OET Certificate Conditions]
(b)	Valuation Date:	[As per OET Certificate Conditions]/[*specify*]
(c)	Exercise Price:	[*specify*]
(d)	Relevant Business Day:	[*specify*]
(e)	Capitalised Exercise Price:	[As per OET Certificate Conditions]

OET Website(s):

[*specify*]

Local Business Day Centre(s): [*specify*]

(f)	Capitalised Exercise Price Rounding Rule:	[upwards/downwards] [●] digits

(g)   Dividend Percentage: [*specify*]/[Not applicable]

                                          (*N.B. Not applicable in respect of Commodity OET Certificates, Currency OET Certificates or Futures OET Certificates*)

(h)   Financing Rate:

    (i)   Interbank Rate 1 Screen Page: [*specify*]

    (ii)   Interbank Rate 1 Specified Time: [*specify*][As per OET Certificate Conditions]

    (iii)   Interbank Rate 2 Screen Page: [*specify*]

    (iv)   Interbank Rate 2 Specified Time: [*specify*][As per OET Certificate Conditions]

    (v)   Financing Rate Percentage: [+/-][*specify*]

    (vi)   Financing Rate Range: [*specify*]

(i)   Automatic Early Settlement: [Applicable/Not applicable]

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

    (i)   Automatic Early Settlement Payout: [Automatic Early Settlement Payout Capitalised Call and Put Securities 1]

                                          [*Insert related provisions from Formulas Condition 2.1(a)*]

                                          [Automatic Early Settlement Payout Capitalised Call and Put Securities 2]

			[*Insert related provisions from Formulas Condition 2.1(b)*]
	(ii)	Automatic Early Settlement Date:	[●] Business Days following the Valuation Date.
	(iii)	Observation Price:	[Official level]/[Opening price]/[Official close]/[Closing price]/[Purchase price]/[Sale price]/[Traded price]/[Bid price]/[Asked price]/[Last price]/[Official settlement price]/[Daily settlement price]
	(iv)	Observation Price Source	[*specify source*]
	(v)	Observation Time(s):	[At any time during the opening hours of the Exchange]/[*specify*]
	(vi)	Security Threshold:	[*specify*]/ [As per OET Certificate Condition 1]
			[The Security Threshold in respect of a Relevant Business Day will be published as soon as practicable after its determination on the OET Website(s), as set out in paragraph 41(e).]
	(vii)	Security Threshold Rounding Rule:	[upwards/downwards] [●] digits
	(viii)	Security Percentage:	[*specify*]
	(ix)	Minimum Security Percentage:	[*specify*]/[Not applicable]
	(x)	Maximum Security Percentage:	[*specify*]/[Not applicable]
	(xi)	Reset Date:	[As per OET Certificate Condition 1]/[*specify*]
42.	Additional Disruption Events and Optional	(a) Additional	Disruption Events:

Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]

[Change in Law – Hedge Maintenance Cost: Not applicable]

(b) [Optional Additional Disruption Events: [Applicable/Not applicable] [The following Optional Additional Disruption Events apply to the Securities:

(*Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities, ETI Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities, Currency Securities and Fund Securities and, if so, the relevant definitions will require amendment.*)

[Administrator/Benchmark Event]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

(*N.B. Only applicable in the case of Share Securities*)

[Cancellation Event]

(*N.B. Only applicable in the case of Debt Securities*)

[Loss of Stock Borrow]

[[Stop-Loss Event]

[Stop-Loss Event Percentage: [5] per cent.]]

[Currency Event]

[Extraordinary External Event]

[Jurisdiction Event

Hedging Arrangements: Not applicable]

[Significant Alteration Event]

[Failure to Deliver due to Illiquidity]

[Hedging Party Default]

(*N.B. Only applicable in the case of Physical Delivery Securities– Failure to Deliver due to Illiquidity is applicable to certain Share Securities. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Securities*)

(c)   [The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(*N.B. Only applicable if Loss of Stock Borrow is applicable*)]

[The Initial Stock Loan Rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)]

(d) Settlement:

[Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not applicable]

[*if applicable*:

Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not Applicable]]

[Market Value: [Applicable]/[Not Applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]]

43. Knock-in Event[16]: [Applicable/Not applicable]

[If applicable:

[*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal

---

[16]   Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities, Futures Securities, Fund Securities.

to"/"within"/"outside"]]

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

(a)	Knock-in Valuation:	[Applicable/Not applicable]
		[*If applicable insert relevant provisions from Conditions*]
		[*If Knock-in Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-in Valuation is applicable*.]
(b)	FX Knock-in Valuation:	[Applicable/Not applicable]
		[*If FX Knock-in Valuation is applicable, insert relevant provisions from Conditions.*]
		[FX Coupon Performance: [Applicable/Not applicable]]
		[Performance Value: [Applicable/Not applicable]]
(c)	Level:	[Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]/[Not applicable]
(d)	Knock-in Level/Knock-in Range Level:	[*specify*][FX Knock-in Level]
		[*If FX Knock-in Level is specified insert relevant provisions from Conditions*]
(e)	Knock-in Period Beginning Date:	[*specify*]
(f)	Knock-in Period Beginning Date Day Convention:	[Applicable/Not applicable]

	(g)	Knock-in Determination Period:	[*specify*]/[See definition in Security Condition 14]
	(h)	Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/ Commodity Business Day/Fund Business Day/Business Day] in the Knock-in Determination Period]
	(i)	Knock-in Period Ending Date:	[*specify*]
	(j)	Knock-in Period Ending Date Day Convention:	[Applicable/Not applicable]
	(k)	Knock-in Valuation Time:	[*specify*/See definition in Security Condition 14]/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]
	(l)	Knock-in Observation Price Source:	[*specify*]
	(m)	Disruption Consequences:	[Applicable/Not applicable]
44.		Knock-out Event[17]:	[Applicable/Not applicable]
			[If applicable:
			[*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"/"outside"]]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Valuation:	[Applicable/Not applicable]
			[*If applicable insert relevant provisions from Conditions*]

---

[17]   Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Fund Securities, Debt Securities and Futures Securities.

		[*If Knock-out Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-out Valuation is applicable.*]
(b)	FX Knock-out Valuation	[Applicable/Not applicable]
		[*If FX Knock-out Valuation is applicable, insert relevant provisions from Conditions.*]
		[FX Coupon Performance: [Applicable/Not applicable]]
		[Performance Value: [Applicable/Not applicable]]
(c)	Level:	[Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]/[Not applicable]
(d)	Knock-out Level /Knock-out Range Level:	[*specify*][FX Knock-out Level]
		[*If FX Knock-out Level is specified insert relevant provisions from Conditions*]
(e)	Knock-out Period Beginning Date:	[*specify*]
(f)	Knock-out Period Beginning Date Day Convention:	[Applicable/Not applicable]
(g)	Knock-out Determination Period:	[*specify*]/[See definition in Security Condition 14]
(h)	Knock-out Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/ Commodity Business Day/Fund Business Day/Business Day] in the Knock-out Determination Period]
(i)	Knock-out Period Ending Date:	[*specify*]
(j)	Knock-out Period Ending Date Day	[Applicable/ Not applicable]

Convention:

(k)	Knock-out Valuation Time:	[*specify*]/[See definition in Security Condition 14] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
(l)	Knock-out Observation Price Source:	[*specify*]
(m)	Disruption Consequences:	[Applicable/Not applicable]

45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

[*The following provisions are only applicable to Certificates:*]

(a)	Remuneration:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs under this paragraph*)

(*in case Additional Coupons are provided for, repeat all the relevant items in the Final Terms necessary to calculate such Additional Coupons*)

[Coupon Switch: [Applicable / Not applicable]]

[If applicable:

[Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable [*insert relevant provisions from Conditions*]]

Pre-Switch Coupon: [*specify Interest Basis*] - [Fixed Rate]/[Floating Rate]/[Linked Remuneration]: [MFP Fixed Coupon]/[MFP Floating Coupon]/[MFP Mixed Coupon]/[MFP Digital Coupon]/[MFP Additional Digital Coupon]/[MFP Double Digital Coupon]/[MFP Corridor Digital Coupon]/[MFP Memory Snowball Digital Coupon]/[MFP Range Accrual Coupon]/[MFP

– Digital Mixed Coupon]/[MFP – Double Digital Mixed Coupon]/[MFP Ratchet Coupon]/[Weighted Mixed Coupon]/[Max Mixed Coupon]/[Single FX Vanilla Coupon]/[Single FI Digital Coupon]/[Single FX Digital Coupon]/[Range Accrual Coupon]/[Single FX Range Accrual Coupon]/[Single FX Memory Coupon]/[Multiple Combination Floater Coupon]/[PRDC Coupon]/[Single FI Digital Floor Coupon]/[Single FI Digital Cap Coupon]/[Single FI Target Coupon]/[Duration Adjusted Coupon]/[FX Wedding Cake Remuneration] (see items [*specify*] below)

Post-Switch Coupon: [*specify Interest Basis*] - [Fixed Rate]/[Floating Rate]/[Linked Remuneration]: [MFP Fixed Coupon]/[MFP Floating Coupon]/[MFP Mixed Coupon]/[MFP Digital Coupon]/[MFP Additional Digital Coupon]/ [MFP Double Digital Coupon]/[MFP Corridor Digital Coupon]/[MFP Memory Snowball Digital Coupon]/[MFP Range Accrual Coupon]/[MFP – Digital Mixed Coupon]/[MFP – Double Digital Mixed Coupon]/[MFP Ratchet Coupon]/[Weighted Mixed Coupon]/[Max Mixed Coupon]/[Single FX Vanilla Coupon]/[Single FI Digital Coupon]/[Single FX Digital Coupon]/[Range Accrual Coupon]/[Single FX Range Accrual Coupon]/[Single FX Memory Coupon]/[Multiple Combination Floater Coupon]/[PRDC Coupon]/[Single FI Digital Floor Coupon]/[Single FI Digital Cap Coupon]/[Single FI Target Coupon]/[Duration Adjusted Coupon]/[FX Wedding Cake Remuneration] [(*insert relevant provisions, replicating relevant prompts from this item and items below as applicable*)

Additional Switch Coupon: [Applicable/Not applicable] [*If applicable*: [*Specify*] [Notional Amount × [●]%]]

Coupon Switch Date[s]: [*Specify*]]

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

[Remuneration Barrier Event: [Applicable/Not applicable]

[[*If applicable*: [A Remuneration Barrier Event shall be deemed to have occurred if [   ].]

No Further Remuneration: [Applicable] [Not applicable]

No Remuneration for Remuneration Period: [Applicable] [Not applicable]

Remuneration Barrier Level: [   ] with reference to [the Remuneration Barrier Observation Date falling on [   ] / the Remuneration Barrier Observation Period [ ]]

(specify each Remuneration Barrier Level if the Remuneration Barrier Level varies for each Barrier Observation Date or Barrier Observation Period)

[Remuneration Barrier Observation Date: [Not applicable] [   ]

[Remuneration Barrier Observation Period: [Not applicable] [ ]]

[Remuneration Payment Condition: [Applicable] [Not applicable]

[[*If applicable*: [A Remuneration Payment Condition

shall be deemed to have occurred if [   ].

(*in case of Leveraged Certificates Insert related provisions from Conditions*)

[Remuneration Payment Condition Level: [   ] [Not applicable]

(*specify each Remuneration Payment Condition Level if the Remuneration Payment Condition Level varies for each Payment Condition Observation Date or Remuneration Payment Condition Observation Period*)

[Remuneration Payment Condition Observation Date(s): [   ] [Not applicable]

[Remuneration Payment Condition Observation Period: [   ] [Not applicable]

(i)	Remuneration Period(s):	[*specify*]
(ii)	Remuneration Payment Date(s):	[*specify*]
(iii)	Business Day Convention for Remuneration Payment Date(s):	[Following/Modified Following/Preceding/Modified Preceding/ Not applicable] [●] (*repeat if necessary with reference to different Remuneration Payment Date(s)*)
(iv)	Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent):	[*specify*]

(v)	Margin(s):	[[+/-][*specify*] per cent. per annum/Not applicable]

(vi)	Maximum Remuneration Rate:	[[*specify*] /Not applicable]

(vii)	Minimum Remuneration Rate:	[[*specify*] /Not applicable]

(viii)	Day Count Fraction:	[*specify*]/[unadjusted]

(ix)	Remuneration to Settlement:	[Applicable/Not Applicable] (*specify for the different Remuneration periods if necessary*)

(x)   Remuneration Basis:

[Fixed Remuneration Amount Certificates]

(*If the Certificates are Fixed Remuneration Amount Certificates, complete letter (b) accordingly*)

[Floating Remuneration Amount Certificates]

(*If the Certificates are Floating Remuneration Amount Certificates, complete letter (c) accordingly*)

[Fixed Remuneration Amount Certificates and Floating Remuneration Amount Certificates]

(*If the Certificates are Fixed Remuneration Amount Certificates and Floating Remuneration Amount Certificates, complete letters (b) and/or (c) accordingly*)

[Linked Remuneration Amount Certificates]

(*If the Certificates are Linked Remuneration Amount Certificates, complete letters (d) to (n) accordingly*)

(xi)	Remuneration Rate:	[Applicable/Not applicable]

(Include one or more of the following Remuneration Rates Formulas if applicable):	[MFP Fixed Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(a)*.]]
	[MFP Floating Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(b)*.]]
	[MFP Mixed Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(c)*.]]
	[MFP Digital Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(d)*.]]
	[MFP Additional Digital Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(e)*.]]
	[MFP Double Digital Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(f)*.]]
	[MFP Corridor Digital Coupon applicable:
	[*Insert related provisions from Formulas Condition 5.1(g)*.]]
	[MFP Memory Snowball Digital Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(h).*]]

[MFP Range Accrual Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(i).*]]

[MFP – Digital Mixed Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(j).*]]

[MFP – Double Digital Mixed Coupon:

[*Insert related provisions from Formulas Condition 5.1(k).*]]

[MFP Ratchet Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(l).*]]

[Weighted Mixed Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(m).*]]

[Max Mixed Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(n).*]]

[Single FX Vanilla Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(o).*]]

[Single FI Digital Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(p)*.]]

[Single FX Digital Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(q)*.]]

[Range Accrual Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(r)*.] (*If FI Digital Coupon is applicable, distinguish in "Rate" below, between the Rate which is FI Rate A and the Rate which is FI Rate B*)]

[Single FX Range Accrual Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(s)*.]]

[Single FX Memory Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(t)*.]]

[Multiple Combination Floater Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(u)*.]]

[PRDC Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(v)*.]]

[Single FI Digital Floor Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(w)*.]]

[Single FI Digital Cap Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(x)*.]]

[Single FI Target Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(y)*.]]

[Duration Adjusted Coupon applicable:

[*Insert related provisions from Formulas Condition 5.1(z)*.]]

[FX Wedding Cake Remuneration applicable:

[*Insert related provisions from Formulas Condition 5.1(aa)*.]]

[[Rate][Rate$_{(i)}$] [Rate 1$_{(i)}$] [Rate 2$_{(i)}$]:	[*specify*]
	(*If more than one fixed rate or floating rate is to be determined, specify each such rate*)]
	[Vanilla Call Rate
	[*Insert related provisions from Formulas Conditions*.]]
	[Vanilla Call Spread Rate

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[*Insert related provisions from Formulas Conditions.*]]

(b) Fixed Rate Provisions: [Applicable/Not applicable]

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

(*Specify if more than one fixed rate is to be determined*)

(i) Remuneration Rate[(s)]: [*specify*] [Not applicable]

(ii) Fixed Remuneration Amount[(s)]: [*specify*][Not applicable]

(iii) Broken Amount[(s)]: [*specify*][Not applicable]

(c) Floating Rate Provisions [Applicable/Not applicable]

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

(*Specify if more than one floating rate is to be determined*)

(i) Manner in which Remuneration Rate to be determined: [Screen Rate Determination/ISDA Determination/ CMS Rates Determination]

(ii) Linear Interpolation: [Not applicable/Applicable – the Remuneration Rate for the [long/short] [first/last] Remuneration Period beginning on [ ] and ending on [ ] shall be calculated using linear interpolation (*specify for each short or long interest period*)]

(iii) [Screen Rate Determination][CMS Rates Determination]: [Applicable/Not applicable]

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

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

(b) Specified Duration: [*specify*]

(c) Rate Multiplier: [*specify*] [Not applicable]

(d) Reference Rate Multiplier: [*specify*] [Not applicable]

(e) Remuneration Determination Date(s):   [*specify*] (*Typically second London business day prior to the start of each Remuneration Period if LIBOR (other than Sterling or euro LIBOR), first day of each Remuneration Period if Sterling LIBOR and the second TARGET Settlement Day prior to the start of each Remuneration Period if EURIBOR or euro LIBOR*)

(f) Relevant Determination Time   [*specify*] [*For example, 11.00 a.m. [London / Brussels] time / other (give details)*]

(g) Relevant Rate Screen Page: [*specify*]] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(h) Reference Banks   [*specify*] [Not applicable]

(i) Relevant Financial Centre   [   ] [*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (give details)*]

	(iv)	ISDA Determination:	[Applicable/Not applicable]

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

	(b)	[Floating Rate Option:	[*specify*]
	(c)	Designated Maturity:	[*specify*]
	(d)	Reset Date:	[*specify*]]

(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(d)	Linked Remuneration Amount Certificates	[Applicable – see [Index/Share/ETI/Debt/Commodity/ Inflation Index/Currency/Fund/Futures] Linked Remuneration Amount Certificates below/Not applicable]

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

(e)	Index Linked Remuneration Amount Certificates:	[Applicable/Not applicable]

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

	(i)	Index/Basket of Indices/Index Sponsor(s):	[*specify name of Index/Indices*]

[specify name of Index Sponsor(s)]

[The [●] Index is a [Component Security]/[Multi-Exchange] Index][18]

(ii)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].]
		[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.]
(iii)	Remuneration Valuation Time:	[*specify*]
(iv)	Remuneration Valuation Date(s):	[*specify*]
(v)	Index Correction Period	[As per Index Security Condition 1/*specify*]
(vi)	Observation Dates:	[*specify*]
		[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement][the provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*)] will apply.][Observation Day Disruption Consequences are not applicable.]
(vii)	Observation Period:	[*specify*]
(viii)	Specified Maximum Days of Disruption:	[*specify*] [Scheduled Trading Days]]
(ix)	Exchange(s):	[*specify*]

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[18] Specify each Component Security Index and/or Multi-Exchange Index (if any).

(x)	Related Exchange(s):	[*specify*]/[All Exchanges]
(xi)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
		[Exchange/Related Exchange: Applicable]
(xii)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
		[Exchange/Related Exchange: Applicable]
		(*must match election made for Exchange Business Day*)
(xiii)	Settlement Price:	[Official opening level]/[Official closing level]/[level at the Valuation Time] /[Index Securities Condition 5 (Futures Price Valuation) applies]
		[First Traded Price Applicable]
(xiv)	Weighting:	[The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2 (*Additional Terms and Conditions for Index Securities*)] [*specify other*]. (*N.B. Only applicable in relation to Securities relating to a Basket of Indices*)/Not Applicable]
(xv)	Settlement on Occurrence of an Index Adjustment Event:	[Delayed Settlement on Occurrence of an Index Adjustment Event: [Applicable/Not applicable]
		[*If applicable:*
		Principal Protected Termination Amount: [Applicable/Not applicable]]
		[Highest Value: [Applicable/Not applicable]]
		[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*:

Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies]

(xvi)   Futures Price Valuation: [Applicable/Not applicable]

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

(A)   Rolling Futures Contract Securities: [Yes/No]

[Related Hedging: Not applicable]

(B)   Exchange-traded Contract: [*specify*]/[*If the Index Securities are Rolling Futures Contract Securities*: Index Security Condition 5.2 applies]

(C)   Delivery or expiry month: [*specify*]/[Not applicable]

(*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)

(D)   Period of Exchange-traded Contracts: [*specify*]/[Not applicable]

(*Only applicable in case of Index Securities that are Futures Rollover Securities*)

(E)   Futures or Options Exchange: [*specify*]

(F)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]

(G)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]

(H)	Relevant Futures or Options Exchange Website:	[specify]/[Not applicable]

(I)	Cut-off Time:	[*specify*]/[Not applicable]

(J)   Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract:

[Delayed Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]

[*If applicable*: Principal Protected Termination Amount:

[Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [specify] per cent. of the Notional Amount]

[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Security Condition [5.2(vi)] [and] [5.4(vi)] applies]

(f)	Share Linked Remuneration Amount Certificates:		[Applicable/Not applicable]

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

(i)	Share(s)/Share Company/Basket Company/GDR/ADR:		[*insert type of Share(s) and Share Company/Basket Companies*]

[GDR/ADR applicable]

[*insert details of GDR/ADR*][19]

(ii)	Relative Performance Basket:		[Not applicable/*specify*]
(iii)	Share Currency:		[*specify*]
(iv)	ISIN of Share(s):		[*specify*]
(v)	Averaging:		Averaging [applies/does not apply]. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(vi)	Remuneration Valuation Time:		[*specify*]
(vii)	Remuneration Valuation Date(s):		[*specify*]
(viii)	Observation Dates:		[*specify*]

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[19]   In the case of Share Linked Remuneration Certificates relating to a GDR/ADR, complete Share Linked Remuneration Certificates Final Terms as applicable for GDR/ADR references asset(s).

[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]

(ix)   Observation Period: [*specify*]

(x)   Specified Maximum Days   [[*specify*] [Scheduled Trading Days]]
         of Disruption:

(xi)   Exchange(s):   [*specify*]

(xii)   Related Exchange(s):   [*specify*]/[All Exchanges]

(xiii)   Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]

(xiv)   Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]

         (*must match election made for Exchange Business Day*)

(xv)   Settlement Price: [Official closing price]/[Italian Securities Reference Price]/[price at the Valuation Time]

         [AQR: Applicable. The Settlement Price is [*specify*]]

(xvi)   Closing Price: [Official closing price] [VWA Closing Price]

         [AQR: Applicable. The Closing Price is [*specify*]]

(xvii)   Weighting: [The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [*specify*]. Each such Weighting shall be subject to adjustment [in accordance with Annex 3 *(Additional Terms and Conditions for Share Securities)*]/[*specify other*]. (*N.B. Only applicable in relation to Securities relating to a Basket of Shares*)]

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(xviii)	Settlement on Occurrence of an Extraordinary Event:	[Delayed Settlement on Occurrence of an Extraordinary Event: [Applicable/Not applicable]

[*if applicable:*

Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines that an Extraordinary Event constitute a force majeure, Share Security Condition [5.2(b)(iii)] [or] [5.2(c)(vi)] applies]

(xix)	Share Correction Period	[As per Share Security Condition 1/*specify*]
(xx)	Dividend Payment:	[Applicable/Not applicable]
(xxi)	Listing Change	[Applicable/Not applicable]
(xxii)	Listing Suspension:	[Applicable/Not applicable]
(xxiii)	Illiquidity:	[Applicable/Not applicable]
(xxiv)	Tender Offer:	[Applicable/Not applicable][20]

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[20]   Only to be disapplied for Tokyo EQD Securities.

(xxv)	CSR Event:	[Applicable/Not applicable]

(xxvi)	Hedging Liquidity Event:	[Applicable/Not applicable]

[Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Share Security Condition 5.3]]

(xxvii)	Dividend Protection:	[Applicable][Not applicable]

[(N.B. Only applicable if Normal Performance applies to the Securities)]

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

- Adjustments:

If a Dividend Event occurs during the period from, the Issue Date, excluded, to the Exercise Date, included, as determined by the Calculation Agent in its sole discretion, the Calculation Agent may, in its sole and absolute discretion, adjust:

[the Strike Level, the Cap Level and the Initial Reference Level by multiplying such levels by the Adjustment Factor K (rounded to the fourth decimal digit);]

[   ]

- Cap Level

[   ]

- Scheduled Dividend:

[The Scheduled Dividend is, for each Scheduled Ex-Date specified below, an amount per Share equal to:]

Scheduled Ex-Date	Scheduled Dividend Amount
[ ]	[ ]
[ ]	[ ]

[   ]

(g) ETI Linked Remuneration Amount Certificates:

[Applicable/Not applicable]

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

(i) ETI/ETI Basket:

[*specify*]

(ii) ETI Interest(s):

[*Insert type of ETI Interest(s)]*

(iii) Averaging:

Averaging [applies/does not apply]. [The Averaging Dates are [●].]

(iv) Exchange(s):

[*specify*]/[Not applicable]

(v) Related Exchange:

[*specify*]/[All Exchanges]/[Not applicable]

(vi) Exchange Business Day:

[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]

(vii) Scheduled Trading Day:

[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]

(viii) ETI Related Party:

[As per ETI Security Condition 1]/[*specify*]

(ix) ETI Documents:

[As per ETI Security Condition 1]/[*specify*]

(x)	Calculation Date(s):	[As per ETI Security Condition 1]/[*specify*]
(xi)	Initial Calculation Date:	[*specify*]/[Not applicable]
(xii)	Final Calculation Date:	[*specify*]/[Not applicable]
(xiii)	Hedging Date:	[*specify*] /[Not applicable]
(xiv)	Investment/AUM Level:	[As per ETI Security Condition 1][*specify*] /[Not applicable]
(xv)	Value per ETI Interest Trading Price Barrier:	[As per ETI Security Condition 1][*specify*] /[Not applicable]
(xvi)	Number of Value Publication Days:	[[●] calendar days] [[●] Value Business Days] /[Not applicable] [Value Business Day Centre(s): [*specify*] *(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*]
(xvii)	Value Trigger Percentage:	[As per ETI Security Condition 1][*specify*] /[Not applicable]
(xviii)	Value Trigger Period:	[As per ETI Security Condition 1][*specify*] /[Not applicable]
(xix)	Basket Trigger Level:	[As per ETI Security Condition 1][*specify*] /[Not applicable]
(xx)	Settlement Price/Closing Price:	[Official closing price]/[Value per ETI Interest] / [price at the Valuation Time]
(xxi)	Valuation Time:	[*specify*]

(xxii)	Specified Maximum Days of Disruption:	[As per ETI Security Condition 1]/[*specify*] /[Not applicable]
(xxiii)	Additional Extraordinary ETI Event(s):	[specify]/[Not applicable]
(xxiv)	Remuneration Valuation Time:	[*specify*]
(xxv)	Remuneration Valuation Date:	[*specify*]
(xxvi)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].]/[Not applicable]
(xxvii)	ETI Interest Correction Period:	[As per ETI Security Condition 1]/ [specify]/[Not applicable]
(xxviii)	Termination Amount:	[specify]/[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[Not applicable]
(xxix)	Simple Interest Spread:	[As per ETI Security Condition 1]/[specify]/[Not applicable]
(xxx)	Termination Date:	[*specify*]
(xxxi)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [*specify*]]/[Not applicable]
(xxxii)	[Protected Amount:	[*If Delayed Settlement on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable*: [*specify*] per cent. of the Notional Amount]
(xxxiii)	Delayed Settlement on Occurrence of an	[Applicable/Not applicable]

Extraordinary ETI Event:

(h)	Debt Linked Remuneration Amount Certificates:	[Applicable/Not applicable]

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

(i)	Debt Instruments:	[*specify*] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)

(ii)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(iii)	Remuneration Valuation Time:	[*specify*]

(iv)	Remuneration Valuation Date:	[*specify*]

(v)	Observation Dates:	[*specify*]

[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]

(vi)	Observation Period:	[*specify*]

(vii)	Specified Maximum Days of Disruption:	[[*specify*] Scheduled Trading Days] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)

(viii)	Exchange Business Day Centre(s):	[*specify*]

(ix)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant

Screen Page is [●].][Not applicable]

(*Not applicable if Futures Price Valuation applicable*)

(x)	Reference Price:	[The Reference Price[s] for [*insert relevant Debt Instrument(s)*] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]

(*Not applicable if Futures Price Valuation applicable*)

(xi)	Delayed Settlement on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable]

[*If applicable:*

Principal Protected Termination Amount: [Applicable/Not applicable]

[*If Principal Protected Termination Amount is applicable*:

Protected Amount: [*specify*] per cent. of the Notional Amount]

(*Not applicable if Futures Price Valuation applicable*)

(xii)	Debt Instrument Correction Period:	[As per Debt Security Condition 11]/ [specify] /[Not applicable]

(*Not applicable if Futures Price Valuation applicable*)

(xiii)	Debt Instrument Issuer:	[specify]/[Not applicable]

(*Not applicable if Futures Price Valuation applicable*)

(xiv)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]

(xv)		Futures Price Valuation:	[Applicable]/[Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Rolling Futures Contract Securities:	[Yes/No]
	(B)	Exchange-traded Contract:	[*Specify*]/[*If the Debt Securities are Rolling Futures Contract Securities:* Debt Security Condition 7 applies]
	(C)	Synthetic Debt Instrument:	[*include description of the key terms of the synthetic debt instrument*]
	(D)	Delivery or expiry month:	[*Specify*]/[Not applicable]
			(*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(E)	Period of Exchange-traded Contracts:	[*Specify*]/[Not applicable]
			(*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(F)	Futures or Options Exchange:	[*Specify*]
	(G)	Futures Rollover [Date/Period]:	[Not applicable]/[*Specify*]
	(H)	Delayed Settlement on Occurrence of a Non-Commencement or Discontinuance of	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]

| | | an Exchange-traded Contract: | [*If Principal Protected Termination Amount is applicable: Protected Amount*: [*specify*] per cent. of the Notional Amount] |
| | (I) | Daily Settlement Price Correction Period: | [As per Debt Security Condition 11][*Specify*] |

(i)   Commodity Linked Remuneration Amount Certificates: [Applicable/Not applicable]

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

(i)   Commodity/ Commodities/Commodity Index/Commodity Indices: [specify Commodity/Commodities/Commodity Index/Commodity Indices]

[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]

(ii)   Remuneration Pricing Date(s):   [*specify*]

(iii)   Initial Remuneration Pricing Date: [*specify*]

(iv)   Final Remuneration Pricing Date: [*specify*]

(v)   Commodity Reference Price: [*specify*]

The Price Source is/are [●][21]

(vi)   Delivery Date: [*specify*]/[Not applicable]

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[21]   Delete if using automated Commodity Reference Prices

(vii)	Nearby Month:	[*specify*]/[Not applicable]
(viii)	Specified Price:	[*specify*]/[Not applicable]
(ix)	Exchange:	[*specify*]/[Not applicable]
(x)	Disruption Fallback(s):	[*specify*] /[As per Commodity Security Condition 1]
(xi)	Trading Disruption:	[specify]/[Not applicable]
(xii)	Remuneration Valuation Time:	[*specify*]
(xiii)	Specified Maximum Days of Disruption:	[As per Commodity Security Condition 1]/[*specify*][22]
(xiv)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]]/[Not applicable]
(xv)	Rolling Futures Contract Securities:	[Yes/No]
(xvi)	Futures Rollover [Date/Period]:	[Not applicable]/[specify]
(xvii)	Settlement following Market Disruption Event or Commodity Index Adjustment Event:	[Commodity Security Condition 3(c)(i) applies]/[Highest Value]/[Monetisation Option]/[Market Value]

[If Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Notional Amount]]

[If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Security Condition [3(c)(v)] [or] [4(b)(v)], respectively, applies] |

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[22] Only applicable in respect of Commodity Securities linked to a single Commodity.

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(j) Inflation Index Linked Remuneration Amount Certificates: [Applicable/Not applicable]

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

(If more than one Inflation Rate is to be determined, repeat items below as applicable for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B)

(i) Inflation Index/Inflation Indices/Inflation Index Sponsor: [*specify name of inflation index/indices*]

[*specify name of inflation index sponsor(s)*]

(ii) Related Bond: [Applicable/Not applicable] [*if applicable, specify*]

(iii) Issuer of Related Bond: [Applicable/Not applicable] [If applicable, specify]

(iv) Fallback Bond: [Applicable/Not applicable] [If applicable, specify]

(v) Related Bond Redemption Event: [Applicable/Not applicable] [*if applicable, specify*]

(vi) Settlement Price: [specify]

(vii) Substitute Inflation Index Level: [As determined in accordance with Annex 7 *(Additional Terms and Conditions for Inflation Index Securities)*] [*specify*]

(viii) Cut-off Date: In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date].

(ix) Remuneration Valuation Date: [*specify*]

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(x)	Reference Month:	[*specify*]

(x) Reference Month: [*specify*]

(xi) Currency Adjustment: [Applicable/Not applicable]

(xii) Inflation Index Level Adjustment: [Applicable/Not applicable]

(xiii) Index Cancellation [Inflation Index Security Condition 4.7(b)(i) applies]/[Highest Value]/[Monetisation Option]/[Market Value]

[*If Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines an Index Cancellation constitutes a force majeure, Inflation Index Security Condition 4.7(b)(v) applies]

(k) Currency Linked Remuneration Amount Certificates: [Applicable/Not applicable]

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

(i) The relevant base currency (the "**Base Currency**") is: [*specify*]

(ii) The relevant alternative [currency/currencies] ([the]/[each a] "**Alternative Currency**") [is/are]: [*specify*]

(iii) Weighting: [*specify*]

(iv) Price Source: [*specify*]

(v) Specified Maximum Days of Disruption: [*specify*]/[five] Scheduled Trading Days

(vi)	Averaging Date(s):	[*specify*]
		[Currency Convention: [As per Currency Security Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(vii)	Observation Date(s):	[*specify*]
		[Currency Convention: [As per Currency Security Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(viii)	Strike Date:	[*specify*]
		[Currency Convention: [As per Currency Security Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(ix)	Relevant Screen Page:	[*specify*]
(x)	Valuation Time:	[*specify*]
(xi)	Remuneration Valuation Date:	[*specify*]
		[Currency Convention: [As per Curreny Security Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(xii)	Settlement on Occurrence of a Disruption Event:	[Illiquidity Disruption: Not applicable]
		[Disruption Event Postponement: Not applicable]
		[Delayed Settlement on Occurrence of a Disruption

Event: [Applicable/Not applicable]]

[*if applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines that a Disruption Event constitutes a force majeure, Currency Security Condition 3(b)(vi) applies]

(xiii)	Futures Price Valuation:	[Applicable/Not applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Rolling Futures Contract Securities:	[Yes/No]
(B)	Exchange-traded Contract:	[*Specify*]/[*If the Currency Securities are Rolling Futures Contract Securities:* Currency Security Condition 6 applies]
(C)	Currency Pair:	[*specify*]

(D)	ISIN:	[*specify*]
(E)	Expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Currency Securities that are Rolling Futures Contract Securities*)
(F)	Period of Exchange-traded Contract:	[*specify*]/[Not applicable] (*Only applicable in the case of Currency Securities that are Rolling Futures Contract Securities*)
(G)	Futures or Options Exchange:	[*specify*]
(H)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*] (*Not applicable in the case of Currency Securities that are not Rolling Futures Contract Securities*)
(I)	Delayed Settlement on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable] *If Principal Protected Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the

Notional Amount]

| | (J) | Daily Settlement Price Correction Period: | [As per Currency Security Condition 5]/[*specify*] |

| (l) | | Fund Linked Remuneration Amount Certificates: | [Applicable/Not applicable] |

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

| | (i) | Fund/Fund Basket: | [*specify Fund/Fund Basket*] |

[SC/FM Fund Events: Applicable]

| | (ii) | Fund Share(s): | [*specify*] |

| | (iii) | Fund Documents: | [As per Fund Security Condition 1][*specify*] |

| | (iv) | Observation Dates: | [*specify*] |

| | (v) | Fund Business Day: | [All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis] |

| | (vi) | Maximum Days of Disruption: | [As per Fund Security Condition 1]/[*specify*] |

| | (vii) | Fund Service Provider: | [As per Fund Security Condition 1]/[*specify*] |

| | (viii) | Remuneration Valuation Date: | [*specify*] |

| | (ix) | Calculation Date(s): | [As per Fund Security Condition 1]/[*specify*] |

| | (x) | Initial Calculation Date: | [As per Fund Security Condition 1]/[*specify*] |

| | (xi) | Final Calculation Date: | [*specify*] |

(xii)	Hedging Date:	[*specify*]
(xiii)	AUM Level:	[*specify*]
(xiv)	NAV Trigger Percentage:	[*specify*]
(xv)	NAV Trigger Period:	[As per Fund Security Condition 1]/[*specify*]
(xvi)	Number of NAV Publication Days:	[As per Fund Security Condition 1]/[*specify*]
(xvii)	Basket Trigger Level:	[As per Fund Security Condition 1]/[*specify*]
(xviii)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]/[Market Value]/[Highest Value]/[Monetisation Option] [Fund Event Force Majeure: Applicable]
(xix)	Simple Interest Spread:	[As per Fund Security Condition 1]/[*specify*]
(xx)	Termination Date:	[*specify*]
(xxi)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund Basket is [*specify*]/[Not Applicable]
(xxii)	Delayed Settlement on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(xxiii)	Delayed Payment Cut-off Date:	[As per Fund Security Condition 1]/[specify]
(xxiv)	Fund Event Force Majeure:	[Applicable/Not applicable]

(xxv)	Settlement Price:	[NAV per Fund Share][The sum of the values calculated in respect of each Basket Component as the NAV per Fund Share of such Basket Component multiplied by the relevant Weighting]
(xxvi)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Settlement on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable*: [*specify*] per cent. of the Notional Amount]
(xxvii)	Settlement on Occurrence of a Fund Index Adjustment Event:	[Delayed Settlement on Occurrence of a Fund Index Adjustment Event: [Applicable/Not applicable]
		[*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]]
		[Highest Value: [Applicable/Not applicable]]
		[Market Value: [Applicable/Not applicable]]
		[Monetisation Option: [Applicable/Not applicable]]
		[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]
(m)	Futures Linked Remuneration Amount Certificates:	[Applicable/Not applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Futures:	[*insert type of Future(s)*]
(ii)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(iii)	Remuneration Valuation Time:	[*specify*]
(iv)	Remuneration Valuation Date:	[*specify*]
(v)	Observation Dates:	[*specify*]
		[In the event that an Observation Date is a Disruption Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]
(vi)	Observation Period:	[*specify*]
(vii)	Specified Maximum Days of Disruption:	[*specify*] [Scheduled Trading Days]
(viii)	Exchange(s):	[*specify*]
(ix)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
(x)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
		(*must match election made for Exchange Business Day*)
(xi)	Settlement Price:	[Official closing price]/[price at the Valuation Time]
(xii)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [*specify*]. Each such Weighting shall be subject to

adjustment [in accordance with Annex 10 (*Additional Terms and Conditions for Futures Securities*)]/[*specify other*]. [Not Applicable](*N.B. Only applicable in relation to Securities relating to a Basket*)]

(xiii)	Futures Correction Period:	[As per Futures Security Conditions 1]/[specify]
(xiv)	Settlement on Occurrence of a Futures Adjustment Event:	[Delayed Settlement on Occurrence of Futures Adjustment Event: [Applicable/Not applicable]

[*If applicable*:

Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*:

Protected Amount: [*specify*] per cent. of the Notional Amount]

[If the Calculation Agent determines a Futures Adjustment Event constitutes a force majeure, Futures Security Condition 3.1(b)(vi) applies]

(n)	Underlying Interest Rate Linked Remuneration Amount Provisions	[Applicable/Not applicable]

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

(if applicable, identify each Underlying Interest Rate$_{(i)}$ which is a Multiple Underlying Component Rate)

(i)	Underlying Interest Determination Date(s):		[*specify*]

(*If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)

(ii)	Manner in which the Underlying Interest Rate is to be determined:		[Screen Rate Determination/ISDA Determination]

(A)	[Screen Rate Determination:		[Applicable]/[Not applicable]

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

	(a)		[*specify*] *(Either LIBOR, EURIBOR or other)*
		Underlying Reference Rate:	

	(b)	Specified Time:	[*specify*]

(which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR)

	(c)	Relevant Screen Page:	[*specify*]]

(B)	ISDA Determination		[Applicable]/[Not applicable]

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

(a)	[Floating Rate Option:		[*specify*]
(b)			[*specify*]
	Designated Maturity:		
(c)	Reset Date:		[*specify*]]

(*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

(iii)	Underlying Margin(s):	[[+/-][●] per cent. per annum]/[Not Applicable]
(iv)	Minimum Underlying Reference Rate:	[[●] per cent. per annum]/[Not Applicable]
(v)	Maximum Underlying Reference Rate:	[●] per cent. per annum

(*If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_2$:" and repeat items [(ii) to (v)].*)

(*Repeat for each Underlying Interest Rate.*)

46.   EXERCISE, VALUATION AND SETTLEMENT

(a)   [Instalment Certificates: The Certificates [are/are not] Instalment Certificates.

[The Instalment Certificates [are/are not] Instalment

Certificates (with NA Adjustment)]

	(i)	Instalment Amount(s)	[*specify*]

[NA × Instalment Percentage

Instalment Percentage: [●] per cent.]

	(ii)	Instalment Date(s):	[*specify*]]

(b)	[Issuer Call Option:]²³	[Applicable/Not applicable]

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

[European Style] [American Style]

	(i)	Call Option Exercise Notice Period	[*specify*]

	(ii)	Optional Settlement Date (Call)	[*specify*]

[The day falling [●] Business Days following the Optional Settlement Valuation Date]

(*Insert if Call Payout Forex DivReinvested Fees Securities 1 or Call Payout Capitalised Call and Put Securities is applicable*)

	(iii)	Optional Settlement Valuation Date(s):	[*specify*]

[The date designated as the Optional Settlement Valuation Date by the Issuer in the notice of settlement, being the day falling [●] Business Days after the notice referred to in Security Condition 17.7 has been delivered to the Securityholders in accordance with Security Condition 8

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²³ Where applicable, there will be a minimum notice period of 5 Business Days.

(iv)	Optional Cash Settlement Amount (Call):	[NA × [●] per cent.]

[Call Payout Forex DivReinvested Fees Securities 1]

[*Insert related provisions from Formulas Condition 4.1(a).*]]

[Call Payout Capitalised Call and Put Securities]

[*Insert related provisions from Formulas Condition 4.1(b).*]]

[Call Payout Leverage Factor Securities]

[*Insert related provisions from Formulas Condition 4.1(c).*]]

[MFP Call Payout]

[*Insert related provisions from Formulas Condition 4.1(d).*]]

[Leveraged Certificates Call Payout]

[*Insert related provisions from Formulas Condition 4.1(e).*]]

(v)	Call Option Condition	[Applicable/Not applicable]

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

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(A)	Call Option Event	[A Call Option Event shall be deemed to have occurred if [ ].] (*Insert relevant value(s) and related provisions from Conditions*)
(B)	Call Option Exercise Valuation Date	[*specify*][Not applicable]
(C)	Call Option Exercise Valuation Period	[*specify*][Not applicable]
(D)	Call Option Exercise Valuation Time	[*specify*][Not applicable]
(E)	Optional Condition Settlement Valuation Date (Call)	[*specify*]
(F)	Optional Condition Settlement Date (Call)	[*specify*]
(G)	Optional Condition Cash Settlement Amount (Call)	[NA × [●] per cent.]

[Call Payout Forex DivReinvested Fees Securities 1]

[*Insert related provisions from Formulas Condition 4.1(a)*.]]

[Call Payout Capitalised Call and Put Securities]

[*Insert related provisions from Formulas Condition 4.1(b)*.]]

[Call Payout Leverage Factor Securities]

[*Insert related provisions from Formulas Condition 4.1(c)*.]]

[MFP Call Payout]

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[*Insert related provisions from Formulas Condition 4.1(d).*]]

[Leveraged Certificates Call Payout]

[*Insert related provisions from Formulas Condition 4.1(e).*]]

(c) [Securityholders Put Option:][24]   [Applicable/Not applicable]

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

[European Style] [American Style]

(i) Put Option Exercise Notice Period   [*specify*]

(ii) Optional Settlement Date (Put):   [*specify*]

[The day falling [ten] Business Days after the relevant Optional Settlement Valuation Date

(*Insert if Put Payout Forex DivReinvested Fees Securities 1 is applicable)*]

(iii) Optional Settlement Valuation Date: [*specify*]

[The first Put Payout Forex DivReinvested Fees Securities 1 Valuation Date falling on or after the last day of the Put Option Exercise Notice Period in which notice of settlement is validly given in accordance with Security Condition 17.8.

"Put Payout Forex DivReinvested Fees Securities 1 Date" means the [*specify*] day of [each month]/[each

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[24]   Where applicable, there will be a minimum notice period of 5 Business Days.

[*specify month*] in each year commencing [on [●]/the [calendar month]/[calendar year] after the Issue Date] or, if that is not a CV Calculation Day, the immediately [preceding/succeeding] CV Calculation Day

(Insert if Put Payout Forex DivReinvested Fees Securities 1 is applicable)]

(iv)	Optional Cash Settlement Amount (Put):	[NA × [●] per cent.]

[Put Payout Forex DivReinvested Fees Securities 1]

[*Insert related provisions from Formulas Condition 3.1(a).*]]

[Put Payout Capitalised Call and Put Securities]

[*Insert related provisions from Formulas Condition 3.1(b).*]]

[Put Payout Leverage Factor Securities]

[*Insert related provisions from Formulas Condition 3.1(c).*]]

[MFP Put Payout

[*Insert related provisions from Formulas Condition 3.1(d).*]]

[Leveraged Certificates Put Payout

[*Insert related provisions from Formulas Condition 3.1(e).*]]

(d) [Automatic Early Settlement[25]:   [Applicable/Not applicable]

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

(i)   Automatic Early Settlement   [Target Automatic Early Settlement Payout] [FI Underlying Automatic Early Settlement Payout] [FI Coupon Automatic Early Settlement Payout] [[Single] Standard Automatic Early Settlement [– Automatic Early Settlement Event 1]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"] [Standard Automatic Early Settlement – Automatic Early Settlement Event 2 Applicable: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"]

[Automatic Early Settlement Event 1 [and]/[or] Automatic Early Settlement Event 2]

[As per Security Condition 17.5

[*Insert related provisions from Conditions.*]]

[AES Knock-out: [Knock-out Event]/

[Knock-in Event]

[*Insert related provisions from Conditions.*]]

[Leveraged Automatic Early Settlement: Applicable

[*Insert related provisions from Conditions.*]]

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[25]   Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Fund Securities, Futures Securities and, in the case of FI Underlying Automatic Early Settlement Payout, Currency Securities and Underlying Interest Rate Securities. In respect of OET Certificates, refer to paragraph 41(i) above.

(ii)	Automatic Early Settlement Payout:	[Automatic Early Settlement Payout Capitalised Call and Put Securities 1]
		[*Insert related provisions from Formulas Condition 2.1(a)*.]]
		[Automatic Early Settlement Payout Capitalised Call and Put Securities 2]
		[*Insert related provisions from Formulas Condition 2.1(b)*.]]
		[SFP Automatic Early Settlement Payout]
		[*Insert related provisions from Formulas Condition 2.1(c)*.]]
		[MFP Automatic Early Settlement Payout]
		[*Insert related provisions from Formulas Condition 2.1(d)*.]]
		[Leveraged Certificates Automatic Early Settlement Payout]
		[*Insert related provisions from Formulas Condition 2.1(e)*.]]
		[Target Automatic Early Settlement Payout:
		[*Insert relevant provisions from Formulas Condition 2.1(f)*.]]
		[FI Underlying Automatic Early Settlement Payout:
		[*Insert relevant provisions from Formulas Condition 2.1(g)*.]]

[FI Coupon Automatic Early Settlement Payout:

[*Insert relevant provisions from Formulas Condition 2.1(h)*.]]

(iii)	Early Settlement Entitlement		[Applicable]/[Not Applicable]

[*if applicable:* The Early Settlement Entitlement in relation to each Security is:

[an amount equal to: [*specify*]]/

[Entitlement Units; multiplied by the Entitlement Multiplier; [multiplied by the Weighting].]

[Entitlement Units: [*specify*]]

[Entitlement Multiplier: [*specify*] |
(iv)	Automatic Early Settlement Date(s):		[*specify*]
(v)	Observation Price Source:		[*specify*]/[Not applicable]
(vi)	[Observation Time:		[At any time during the opening hours of the Exchange]/[*specify*]
(vii)	Observation Price:		[Official level]/[Opening price]/[Official close]/[Closing price]/[Purchase price]/[Sale price]/[Traded price]/[Bid price]/[Asked price]/[Last price]/[Official settlement price]/[Daily settlement price]/[Not applicable]]
(viii)	Capitalised Exercise Price Rounding Rule:		[[upwards/downwards] [●] digits]/[specify]]

(*Include [(v) to (vii)] if Automatic Early Settlement Payout Capitalised Call and Put Securities 1 applies*) |

(ix)	Underlying Reference Level [1]:	[*specify*]/[Official level]/[Official close]/[Last Price]/[Bid price]/[Asked price]/[Standard Price]/[Not applicable]	

MFP AES Valuation: [Applicable/Not applicable]

[*If applicable Insert related provisions from Conditions*]

[(x)	Underlying Reference Level 2:	[*specify*]/[Standard Price][Last Price]/[Not applicable]]	

[(xi)	MFP AES Valuation:	[Not applicable]/[Applicable]:	

[MFP AES Value [1]:

[*insert relevant value(s) and related provisions from Conditions*]

[MFP AES Value 2:

[*insert relevant value(s) and related provisions from Conditions*]]]

(xii)	[(A)] Automatic Early Settlement Level [1]:	[*specify*]	
	[(B) Automatic Early Settlement Level [2]:	[*specify*]]	
	[AES Range Level:	[*specify*]]	
	[AES Range Level 1:	[*specify*]]	
	[AES Range Level 2:	[*specify*]]	

(xiii)	Automatic Early Settlement	[[●] per cent.]/[Not applicable]	

Percentage(s):

(xiv) AES Exit Rate: [Not applicable]

[AES Rate]

[*Insert relevant provisions from Conditions*]

[AES up Rate]

[*Insert related provisions from Conditions*]

[AES CSN Rate]

[*Insert relevant provisions from Conditions*]

(xv) Automatic Early Settlement [*specify*]/[AES Knock-out Date]/[As per Security
Valuation Condition 17.5(c)]
Date(s)/Time/Period(s):

[AES 1 Settlement Valuation [Date(s)/Period(s)]:
[*specify*]

[AES 2 Settlement Valuation [Date(s)/Period(s)]:
[*specify*]]

[*For Fixed Income payouts, consider whether this is
the remuneration determination date (i.e. 2 business
days prior to the Automatic Early Settlement Date)*]

[(xvi) AES Event 1 [See item [●] below]/[Not applicable]]
Underlying[s]:

[(xvii) AES Event 2 [See item [●] below]/[Not applicable]]
Underlying[s]:

[(xviii) AES Event 1 Basket: [Applicable]/[Not applicable]]

[(xix)   AES Event 2 Basket: [Applicable]/[Not applicable]]]

(e)   [Strike Date:]   [*specify*]/[Not applicable]

                                           [Currency Convention: [As per Currency Security
                                           Condition   1]/[Preceding   Currency
                                           Convention]/[Modified   Following   Currency
                                           Convention]]

(f)   [Strike Price:]   [*specify*] / [see item [●] above] / [Not applicable]

(g)   [Settlement Valuation Date:]   [*specify*]/[As specified in Condition [●] in relation to
                                           Open End Certificates] (*N.B. Where Automatic
                                           Exercise applies the Securities are Share Securities
                                           and the Shares are traded on the Italian regulated
                                           market organised and managed by Borsa Italiana
                                           insert "the [Scheduled Trading Day] immediately
                                           preceding the Exercise Date"*)/[Not applicable]

                                           [Currency Convention: [As per Currency Security
                                           Condition   1]/[Preceding   Currency
                                           Convention]/[Modified   Following   Currency
                                           Convention]]

(h)   [Averaging:]   Averaging [applies/does not apply] to the Securities.
                                           [The Averaging Dates are [*specify*].] (*Not applicable
                                           to Inflation Index Securities*)

                                           [Currency Convention: [As per Currency Security
                                           Condition   1]/[Preceding   Currency
                                           Convention]/[Modified   Following   Currency
                                           Convention]]

                                           [In the event that an Averaging Date is a Disrupted
                                           Day   [Omission/Postponement/Modified
                                           Postponement] (as defined in Security Condition 3)
                                           will apply.] (*N.B. Not applicable to Commodity
                                           Securities*)

(i)   [Observation Dates:]   [*specify*]/[Not applicable]

[Currency Convention: [As per Currency Security Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.] (*N.B. Not applicable to Commodity Securities*)

(j)   [Observation Period:]   [*specify*]/[Not applicable] (Not applicable to Inflation Index Securities)

(k)   [Settlement Business Day:]   **"Settlement Business Day"** for the purposes of Security Condition 4 means [*specify*]. [Not applicable] (*N.B. Only applicable in the case of Physical Delivery Securities*)

(l)   [Security Threshold on the Issue Date]:   [*Specify*]

(*Only relevant for Italian Listed Securities where Single Final Payout Capitalised Call and Put Securities and/or Automatic Early Settlement Payout Capitalised Call and Put Securities 1 are applicable*)

(m)   [Record date for the purposes of [SeDeX][EuroTLX]:   [*Specify*]]

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RESPONSIBILITY

The information contained in these Final Terms [[   ] has been extracted from [   ]. [Each of the] [The] Issuer [and the Guarantor] confirms that such 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.]. [The Issuer [and the Guarantor] accept[s] responsibility for the information set out in these Final Terms.]

Signed on behalf of the relevant Issuer:

By:……………………………. By: ……………………………
Duly authorised Duly authorised

[Signed on behalf of the Guarantor:

By:…………………………….. By: …………………………….
Duly authorised Duly authorised]

1.   **LISTING AND ADMISSION TO TRADING**

        (i)   Listing[26]:   [Official List of the [Euronext Dublin] [Luxembourg Stock Exchange]] [SeDeX] [EuroTLX]/[*specify other*]/[None]

        (ii)   Admission to trading[27]:   [Application [has been made][is expected to be made] by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [[the regulated market [of the [Euronext Dublin] [Luxembourg Stock Exchange] [SeDeX multilateral trading facility which is not a regulated market for the purpose of Directive Directive 2014/65/EU] [the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU] with effect from [ ]]/[*specify other*] [Not applicable]

                                                [The Issuer reserves the right to make [further] application[s] for the Securities to be admitted to listing and/or trading on [additional] markets/trading venues.]

                                                [[Mediobanca – Banca di Credito Finanziario S.p.A.]/[•] will act as Liquidity Provider with reference to the Securities traded on [•].]

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

2.   **RATINGS**

        Ratings: The Securities to be issued have not been rated.

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 [*names of competent authorities of host member states*] with a certificate of approval attesting that the Base Prospectus

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[26]   Where application is only made for the Securities to be admitted to trading on a multilateral trading facility and no application for the admission to trading on a regulated market in the European Economic Area nor any offer in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive are provided for, this document will not constitute the Final Terms for the purposes of Article 5.4 of the Prospectus Directive but will constitute a pricing supplement.

[27]   Where application is only made for the Securities to be admitted to trading on a multilateral trading facility and no application for the admission to trading on a regulated market in the European Economic Area nor any offer in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive are provided for, this document will not constitute the Final Terms for the purposes of Article 5.4 of the Prospectus Directive but will constitute a pricing supplement.

[and the supplement thereto dated [   ]] has been drawn up in accordance with the Prospectus Directive.] [These Final Terms have been submitted to [*Commissione Nazionale per la Società e la Borsa* (CONSOB)] [   ] on [   ].]

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

[Not applicable] [Save for the fees payable to the [Dealer(s)/Distributors]/[*include other entities*],] so far as the relevant Issuer is aware, no [other] person involved in the [issue/offer/lisitng] of the Securities has an interest material to the [issue/offer/listing]. (*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] [ ]
		(*See* ["Use of Proceeds"] *wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
(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.   **YIELD [*Certificates paying remuneration at a fixed rate only*]**

[Not applicable]

Indication of yield:

[   ]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date using [the ICMA Method] [   ].

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price[,] [and] the [Remuneration Rate][and Fixed Remuneration Amount] [and the Broken Amount]. It is not an indication of future yield.

7.   **HISTORIC INTEREST RATES [*floating rate Certificates only*]**

Historic interest rates:

[Not applicable] [Details of historic [EURIBOR/LIBOR/LIBID/LIMEAN/ *relevant yield of Government securities*/*relevant swap rate*] can be obtained from [Reuters]/[●].]

***   It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.

8. **FURTHER INFORMATION PUBLISHED BY THE ISSUER** *[Not applicable if the Securities are Credit Securities]*

[The Issuer does not intend to provide any further information on the past and future performance and/or volatility of the Underlying Reference. [The Issuer will provide further information relating to the past and future performance and/or volatility of the Underlying Reference on [*insert source [•]*] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information: [•]*]

9. **INFORMATION RELATING TO THE UNDERLYING REFERENCE** *[Not applicable if the Securities are Credit Securities]*

[Information on the past and future performance of the Underlying Reference[s] and [its][their] volatility can be obtained [•] /[[on the public website on www. [ ] [ ] [and on the [Bloomberg] or [Reuters] page as provided for each Component composing the Underlying Reference. [NB ensure such page is given there] [*If no public information exists, insert:* in a physical form at the offices of [*insert address/telephone number]*]

[*If the relevant Underlying Reference is an index or basket of indices, insert:*

The sponsor of the, or each, index composing the Underlying Reference also maintains an Internet Site at [the following address] [•] where further information may be available in respect of the Underlying Reference.

[Name of Index Sponsor Website]

[*Insert relevant disclaimer for each index:]*]

10. **OPERATIONAL INFORMATION**

ISIN:	[ ]
Common Code:	[ ]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Initial Paying Agents:	[ ]
Names and addresses of additional Paying Agent(s) (if any):	[ ]

11. **DISTRIBUTION**

(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not 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*]

    (iv)   If non-syndicated, name of Dealer: [Not applicable/*give name*]

    (v)   Non-exempt offer: [Not applicable] [An offer of the Securities may be made by [the Managers and] [*specify if applicable*] other than pursuant to Article 3(2) of the Prospectus Directive 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 12 (*Terms and Conditions of the Offer*) of Part B below.

12.   **TERMS AND CONDITIONS OF THE OFFER**(*)   [Not applicable]

    Offer Period: [*Specify*]

    Offer Amount: [*give details*]

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

    Conditions to which the offer is subject: [Not applicable/*give details*]

    Description of the application process: [Not applicable/*give details*]

    Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/*give details*]

    Details of the minimum and/or maximum amount of application: [Not applicable/*give details*]

    Details of the method and time limits for paying up and delivering the Securities: [Not applicable/*give details*]

    Manner in and date on which results of the offer are to be made public: [Not applicable/*give details*]

    Procedure for exercise of any right of   [Not applicable/*give details*]

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*   Not relevant for an issue of Securities with an issue price of equal to or greater than Euro 100,000 (or its equivalent in another currency).

pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:		
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/*give details*]	
Amount of any expenses and taxes specifically charged to the subscriber:	[Not applicable/*give details*]	
Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]	
Consent to use of Base Prospectus	[None/*give details*]	
Other intermediaries in case of public distribution through trading venues (including SeDeX)	[None/*give details*]	

13. **SECONDARY MARKET PRICING**

[Applicable[28]] [Not applicable]

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

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

[A secondary market for the Certificates will be available [through the multilateral trading facility of [EuroTLX][SeDeX][[•], where Mediobanca/[•] will act as Liquidity Provider with a maximum bid/ask spread of [•] per cent. [under normal market conditions]/[*specify other*].]

14. **SPECIFIC BUY BACK PROVISIONS**

[Applicable] [Not applicable]

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

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[28] Where application is only made for the Securities to be admitted to trading on a multilateral trading facility and no application for the admission to trading on a regulated market in the European Economic Area nor any offer in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive are provided for, this document will not constitute the Final Terms for the purposes of Article 5.4 of the Prospectus Directive but will constitute a pricing supplement.

[The value of the Certificates 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 Certificates, 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 Certificates 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 Euronext Dublin] [*specify alternative method of publication*]].]

- Specified Currency: [s*pecify*]

15. [EU BENCHMARKS REGULATION

[Benchmarks: Amounts payable under the Securities will be calculated by reference to [●] which is provided by [●]. (*if more than one, specify in relation to each relevant Benchmark*) 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 Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation"). [As far as the Issuer is aware [[*insert name of Benchmark*[*s*]/the [relevant] Benchmark] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation.]/[, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

PART C – OTHER APPLICABLE TERMS

[*Insert other relevant information and provisions in accordance with Annex XXI of Regulation 2004/809/EC, such as (i) additional provisions, not required by the relevant securities notes, relating to the underlying country(ies) where the offer(s) to the public takes place, (ii) country(ies) where admission to trading on the regulated market(s) is being sought, (iii) country(ies) into which the relevant base prospectus has been notified, (iv) series number, (v) tranche number. Delete if not required*]

PART D – SUMMARY OF THE SPECIFIC ISSUE
[*Insert Summary of the specific issue*]

SCHEDULE 4

FORM OF DEALER ACCESSION LETTER

[Letterhead of Mediobanca – Banca Di Credito Finanziario S.p.A./Mediobanca International (Luxembourg) S.A.]

[New Dealer]
[Address]

Dear Sirs

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

We refer to the Issuance Programme (the "**Programme**") for the issuance of certificates, in connection with which we have entered into an amended and restated dealer agreement dated 24 May 2019 (the "**Dealer Agreement**") by and between, amongst others, the Issuers and the Permanent Dealer. 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 Securities* (the "**Securities**")]], a copy of which is enclosed hereto at Annex 1 (*Dealer Agreement*).

We are enclosing at Annex 2 (*Conditions Precedent Documents*) 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] Simmons & Simmons LLP entitling you to rely on the original letters referred to therein.]

Please return a copy of this letter to us signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement, in accordance with clause 13.1.2 (*New Dealer*) of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement as if originally named as a Dealer thereunder [except that, following the issue of the Securities, 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 Securities].

For the purposes of the Agreement, our communication details are as set out below:

[Mediobanca – Banca Di Credito Finanziario S.p.A./Mediobanca International (Luxembourg) S.A.]

Address: [   ]

Fax: + [number]

Email: [insert email address]

Attention: [name or department]

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

Clause 15 (*Law and Jurisdiction*), Clause 16 (*Counterparts)* and Clause 17 (*Rights of Third Parties*) 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 new Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Securities*]].

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

Dealer Agreement

[*Dealer Agreement to be enclosed with conformed copy***]**

ANNEX **2**

Conditions Precedent Documents

[*Conditions Precedent documents to be enclosed with conformed copy*]

SCHEDULE 5

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 06 6792 473
Email: francesco.vella@mediobanca.com
Attention: Mr. F. Vella

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

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

Fax: +352 2673 0308
Email: stefano.biondi@mediobancaint.lu
Attention: Mr. S. 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.it
Attention: Maria Teresa Iardella / Marco Spano

The Fiscal Agent and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

Address: 60, J. F Kennedy
                L-1855 Luxembourg

Fax: +352 2696 9757
Attention: Corporate Trust Services

The Dealer(s)

Mediobanca –Banca di Credito Finanziario S.p.A.
Address: Piazzetta E. Cuccia, 1
                20121 Milan
                Italy

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Fax: +39 02 88 29 890
Email: DCM_FIG_EMTN@mediobanca.it
Attention: Maria Teresa Iardella / Marco Spano

SCHEDULE 6

PART A – FORM OF TEMPORARY GLOBAL SECURITY 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.]

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)

ISSUANCE PROGRAMME

guaranteed in the case of Certificates 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)

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the **Issuer**)

(*incorporated with limited liability in the Republic of Italy*)

TEMPORARY GLOBAL SECURITY

This Global Security is a Temporary Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

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

The Securities:

(a)   *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 24 May 2019 (the "**Deed of Covenant**") executed by the Issuer; and

(b)   *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 24 May 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 Securities) 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 Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

The number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

(a)   each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;

(b)   an exercise of Securities (including an Automatic Exercise, if applicable); or

(c)   a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in

the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Security may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms or the Drawdown Prospectus or the Securities Note, either (i) security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities) or (ii) a Permanent Global Security (as defined in the Agency Agreement) (together with the Final Terms or the Drawdown Prospectus or the Securities Note attached to it), in each case upon notice being given to the Fiscal Agent by Euroclear or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security and in each case only to the extent that certification of non-U.S. beneficial ownership from such holder, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg in the form required by it and Euroclear or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the Fiscal Agent. No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Securities have already been issued in exchange for all the Securities represented for the time being by the Permanent Global Security, then this Global Security may only thereafter be exchanged for Definitive Securities in accordance with the terms of this Global Security.

Presentation of this Global Security at the office of the Fiscal Agent specified above for exchange shall be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that the Definitive Securities or (as the case may be) interests in the Permanent Global Security shall be so issued and delivered in exchange for only that portion of this Global Security in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular number of the Securities (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The number of Definitive Securities or interests in a Permanent Global Security issued upon an exchange of this Global Security will, subject to the terms hereof, be equal to the number of Securities represented by this Global Security submitted by the bearer for exchange (to the extent that such number does not exceed the number of Securities represented by this Global Security).

On an exchange of the whole of this Global Security, this Global Security shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Security, the Issuer shall procure that 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 number of Securities represented by this Global Security shall be reduced by the number so exchanged. On any exchange of this Global Security for a Permanent Global Security, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Security and the relevant space in Schedule Two to the Permanent Global Security recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global

Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

Whenever any interest in this Temporary Global Security is to be exchanged for an interest in a Permanent Global Security, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Security, duly authenticated, to the bearer of this Temporary Global Security or (in the case of any subsequent exchange) an increase in the number of Securities represented by such Permanent Global Security in accordance with its terms, as 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 Security to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever this Temporary Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Temporary Global Security against the surrender of this Temporary Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

(a)   *Permanent Global Security*:   the Permanent Global Security has not been delivered or the principal amount thereof increased in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Security for an interest in a Permanent Global Security; or

(b)   *Definitive Securities*:   Definitive Securities have not been delivered in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Temporary Global Security for Definitive Securities; or

(c)   *Payment default*:   this Temporary Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Security on the due date for payment,

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

Notwithstanding Condition 8 (Notices) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Temporary Global Security (or by this Temporary Global Security and a Permanent Global Security) and this Temporary Global Security is (or this Temporary Global Security and the Permanent Global Security are) deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders 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 Securityholders in accordance with Condition 8 (Notices) or the corresponding Condition of the Drawdown Prospectus or the Securities Note 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 Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (www.ise.ie).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

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

By:...   **By:**...

[*manual or facsimile signature*]   [*manual or facsimile signature*]

(*duly authorised*)   (*duly authorised*)

Dated as of the Issue Date

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:..
Authorised Signatory

SCHEDULE ONE TO THE TEMPORARY GLOBAL SECURITY

NUMBER OF SECURITIES

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

Date	Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)	Number of Securities issued pursuant to a further issue, exercised, purchased and cancelled or terminated early by the Issuer	Number of Securities represented by this Global Security following such further issue, exercise, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent

SCHEDULE TWO TO THE TEMPORARY GLOBAL SECURITY

EXCHANGES
FOR DEFINITIVE SECURITIES OR PERMANENT GLOBAL SECURITIES

The following exchanges of a part of this Global Security for Definitive Securities or a Permanent Global Security have been made:

Date	Number of Securities represented by this Global Security exchanged for Definitive Securities or a Permanent Global Security	Number of Securities represented by this Global Security following such exchange[*]	Notation made by or on behalf of the Fiscal Agent

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[*]   See the most recent entry in Schedule One or in Schedule Two in order to determine this number.

SCHEDULE 6

PART B – FORM OF TEMPORARY GLOBAL SECURITY 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.]

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)

ISSUANCE PROGRAMME

guaranteed in the case of Certificates 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)

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (the **Issuer**)

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

TEMPORARY GLOBAL SECURITY

This Global Security is a Temporary Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

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

The Securities:

(a)   *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 24 May 2019 (the "**Deed of Guarantee**");

(b)   *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 24 May 2019 (the "**Deed of Covenant**") executed by the Issuer; and

(c)   *Agency Agreement*:   are the subject of an amended and restated issue and paying agency agreement dated 24 May 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 Securities) 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 Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

The number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

(a)   each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;

(b)   an exercise of Securities (including an Automatic Exercise, if applicable); or

(c)   a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Security may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms or the Drawdown Prospectus or the Securities Note, either (i) security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities) or (ii) a Permanent Global Security (as defined in the Agency Agreement) (together with the Final Terms or the Drawdown Prospectus or the Securities Note attached to it), in each case upon notice being given to the Fiscal Agent by Euroclear or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security and in each case only to the extent that certification of non-U.S. beneficial ownership from such holder, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg in the form required by it and Euroclear or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the Fiscal Agent. No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Securities have already been issued in exchange for all the Securities represented for the time being by the Permanent Global Security, then this Global Security may only thereafter be exchanged for Definitive Securities in accordance with the terms of this Global Security.

Presentation of this Global Security at the office of the Fiscal Agent specified above for exchange shall be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that the Definitive Securities or (as the case may be) interests in the Permanent Global Security shall be so issued and delivered in exchange for only that portion of this Global Security in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular number of the Securities (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The number of Definitive Securities or interests in a Permanent Global Security issued upon an exchange of this Global Security will, subject to the terms hereof, be equal to the number of Securities represented by this Global Security submitted by the bearer for exchange (to the extent that such number does not exceed the number of Securities represented by this Global Security).

On an exchange of the whole of this Global Security, this Global Security shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Security, the Issuer shall procure that 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 number of Securities represented by this Global Security shall be reduced by the number so exchanged. On any exchange of this Global Security for a Permanent Global Security, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Security and the relevant space in Schedule Two to the Permanent Global Security recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits

as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

Whenever any interest in this Temporary Global Security is to be exchanged for an interest in a Permanent Global Security, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Security, duly authenticated, to the bearer of this Temporary Global Security or (in the case of any subsequent exchange) an increase in the number of Securities represented by such Permanent Global Security in accordance with its terms, as 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 Security to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever this Temporary Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Temporary Global Security against the surrender of this Temporary Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

(a)   *Permanent Global Security*: the Permanent Global Security has not been delivered or the principal amount thereof increased in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Security for an interest in a Permanent Global Security; or

(b)   *Definitive Securities*: Definitive Securities have not been delivered in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Temporary Global Security for Definitive Securities; or

(c)   *Payment default*: this Temporary Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Security on the due date for payment,

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

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Temporary Global Security (or by this Temporary Global Security and a Permanent Global Security) and this Temporary Global Security is (or this Temporary Global Security and the Permanent Global Security are) deposited with a common

depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders 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 Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note 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 Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (*www.ise.ie*).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

MEDIOBANCA International (Luxembourg) S.A.
Société anonyme
4, boulevard Joseph II
L-1840 Luxembourg
R.C.S. Luxembourg B112885

By:..   **By:**..

[*manual or facsimile signature*]   [*manual or facsimile signature*]

(*duly authorised*)   (*duly authorised*)

Dated as of the Issue Date

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:..
Authorised Signatory

SCHEDULE ONE TO THE TEMPORARY GLOBAL SECURITY

NUMBER OF SECURITIES

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

Date	Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)	Number of Securities issued pursuant to a further issue, exercised, purchased and cancelled or terminated early by the Issuer	Number of Securities represented by this Global Security following such further issue, exercise, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent

SCHEDULE TWO TO THE TEMPORARY GLOBAL SECURITY

EXCHANGES
FOR DEFINITIVE SECURITIES OR PERMANENT GLOBAL SECURITIES

The following exchanges of a part of this Global Security for Definitive Securities or a Permanent Global Security have been made:

Date	Number of Securities represented by this Global Security exchanged for Definitive Securities or a Permanent Global Security	Number of Securities represented by this Global Security following such exchange*	Notation made by or on behalf of the Fiscal Agent

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*   See the most recent entry in Schedule One or in Schedule Two in order to determine this number.

SCHEDULE 7

FORM OF PERMANENT GLOBAL SECURITY

PART A – FORM OF PERMANENT GLOBAL SECURITY 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.]

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)

ISSUANCE PROGRAMME

guaranteed in the case of Certificates 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)

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA –BANCA DI CREDITO FINANZIARIO S.P.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the **Issuer**)

(*incorporated with limited liability in the Republic of Italy*)

PERMANENT GLOBAL SECURITY

This Global Security is a Permanent Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA – Banca di Credito Finanziario S.p.A. ("the **Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

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

The Securities:

(a)   *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 24 May 2019 (the "**Deed of Covenant**") executed by the Issuer; and

(b)   *Agency Agreement*:   are the subject of an amended and restated issue and paying agency agreement dated 24 May 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 Securities) 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 Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Securities are represented by a Permanent Global Security on issue, the number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

(a)   each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;

(b)   an exercise of Securities (including an Automatic Exercise, if applicable); or

(c)   a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in

the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note, the Securities will initially have been represented by a Temporary Global Security. On any exchange of any such Temporary Global Security for this Global Security or any part of it, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Fiscal Agent, whereupon the number of the Securities represented by this Global Security shall be increased by the number of Securities any such Temporary Global Security so exchanged represented.

In certain circumstances, further securities may be issued which are intended on issue to be consolidated and form a single Series with the Securities. In such circumstances, details or such further securities shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further securities shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Securities represented by this Global Security shall be increased by the nominal amount of any such further security so issued.

This Global Security may be exchanged in whole (free of charge) for security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities, only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

(a)   Euroclear Bank S.A./N.V ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") 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

(b)   the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by this Global Security in definitive form.

Upon the occurrence of an Exchange Event:

(i)   the Issuer will promptly give notice to Securityholders in accordance with Condition 8 or the corresponding Condition of the Drawdown Prospectus or the Securities Note of the occurrence of the Exchange Event; and

(ii)   either or both of Euroclear and Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) 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.

No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

Any such exchange will be made upon presentation of this Global Security at the office of the Fiscal Agent specified above on any day (other than a Saturday or Sunday) on which banks are open for general

business in Luxembourg. The number of Definitive Securities issued upon an exchange of this Global Security will be equal to the number of Securities represented by this Global Security at the time of such exchange.

On an exchange of this Global Security, this Global Security shall be surrendered to the Fiscal Agent.

Until the exchange of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Security Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

Whenever this Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Global Security against the surrender of this Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

(a) *Failure to deliver Definitive Securities*: Definitive Securities have not been delivered in accordance with the immediately preceding paragraph by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Security for Definitive Securities; or

(b) *Temporary global security becomes void*: this Global Security was originally issued in exchange for part only of a temporary global security representing the Securities and such temporary global security becomes void in accordance with its terms; or

(c) *Payment default*: this Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Global Security on the due date for payment,

then this Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global security becomes void (in the event of (b) above) or at 5.00 p.m. (London time) on such due date (in the event of (c) above) and the bearer of this Global Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Global Security (or by this Global Security and a temporary global security) and this Global Security is (or this Global Security a temporary global security are) deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders 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 Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note 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 Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (*www.ise.ie*).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

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

By:..   By:...

[*manual or facsimile signature*]   [*manual or facsimile signature*]

(*duly authorised*)   (*duly authorised*)

Dated as of the Issue Date

Authorised Signatory
This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:..

Authorised Signatory

SCHEDULE ONE TO THE PERMANENT GLOBAL SECURITY

NUMBER OF SECURITIES

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

Date	Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)	Number of Securities issued pursuant to a further issue, exercised, purchased and cancelled or terminated early by the Issuer	Number of Securities represented by this Global Security following such further issue, exercise, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent

SCHEDULE TWO TO THE PERMANENT GLOBAL SECURITY

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER SECURITIES

The following exchanges or further notes affecting the number of Securities this Global Security represents have been made:

Date	Number of Securities represented by a Temporary Global Security exchanged for this Global Security or nominal amount of further securites issued	Number of Securities represented by this Global Security following such exchange or further securities issued[*]	Notation made by or on behalf of the Fiscal Agent

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[*] See the most recent entry in Schedule One or in Schedule Two in order to determine this number.

SCHEDULE 7

FORM OF PERMANENT GLOBAL SECURITY

PART B – FORM OF PERMANENT GLOBAL SECURITY 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.]

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*)

ISSUANCE PROGRAMME

guaranteed in the case of Certificates 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*)

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (the **Issuer**)

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

PERMANENT GLOBAL SECURITY

This Global Security is a Permanent Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA International (Luxembourg) S.A. ("the **Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions (as defined in the Agency Agreement) (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

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

The Securities:

(a)   *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 24 May 2019 (the "**Deed of Guarantee**");

(b)   *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 24 May 2019 (the "**Deed of Covenant**") executed by the Issuer; and

(c)   *Agency Agreement*:   are the subject of an amended and restated issue and paying agency agreement dated 24 May 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 Securities) 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 Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Securities are represented by a Permanent Global Security on issue, the number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

(a)   each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;

(b)   an exercise of Securities (including an Automatic Exercise, if applicable); or

(c)   a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note, the Securities will initially have been represented by a Temporary Global Security. On any exchange of any such Temporary Global Security for this Global Security or any part of it, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Fiscal Agent, whereupon the number of the Securities represented by this Global Security shall be increased by the number of Securities any such Temporary Global Security so exchanged represented.

In certain circumstances, further securities may be issued which are intended on issue to be consolidated and form a single Series with the Securities. In such circumstances, details or such further securities shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further securities shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Securities represented by this Global Security shall be increased by the nominal amount of any such further security so issued.

This Global Security may be exchanged in whole (free of charge) for security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities, only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

(a)   Euroclear Bank S.A./N.V ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") 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

(b)   the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by this Global Security in definitive form.

Upon the occurrence of an Exchange Event:

(i)   the Issuer will promptly give notice to Securityholders in accordance with Condition 8 or the corresponding Condition of the Drawdown Prospectus or the Securities Note of the occurrence of the Exchange Event; and

(ii)   either or both of Euroclear and Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) 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.

No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

Any such exchange will be made upon presentation of this Global Security at the office of the Fiscal Agent specified above on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The number of Definitive Securities issued upon an exchange of this Global Security will be equal to the number of Securities represented by this Global Security at the time of such exchange.

On an exchange of this Global Security, this Global Security shall be surrendered to the Fiscal Agent.

Until the exchange of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Security Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

Whenever this Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Global Security against the surrender of this Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

(a)   *Failure to deliver Definitive Securities*: Definitive Securities have not been delivered in accordance with the immediately preceding paragraph by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Security for Definitive Securities; or

(b)   *Temporary global security becomes void*: this Global Security was originally issued in exchange for part only of a temporary global security representing the Securities and such temporary global security becomes void in accordance with its terms; or

(c)   *Payment default*: this Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Global Security on the due date for payment,

then this Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global security becomes void (in the event of (b) above) or at 5.00 p.m. (London time) on such due date (in the event of (c) above) and the bearer of this Global Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Global Security (or by this Global Security and a temporary global security) and this Global Security is (or this Global Security a temporary global security are) deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders 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 Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note 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 Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (*www.ise.ie*).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

MEDIOBANCA International (Luxembourg) S.A.
Société anonyme
4, boulevard Joseph II
L-1840 Luxembourg
R.C.S. Luxembourg B112885

By:..   **By:**..

[*manual or facsimile signature*]   [*manual or facsimile signature*]

(*duly authorised*)   (*duly authorised*)

Dated as of the Issue Date

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:...

Authorised Signatory

SCHEDULE ONE TO THE PERMANENT GLOBAL SECURITY

NUMBER OF SECURITIES

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

Date	Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)	Number of Securities issued pursuant to a further issue, exercised, purchased and cancelled or terminated early by the Issuer	Number of Securities represented by this Global Security following such further issue, exercise, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent

SCHEDULE TWO TO THE PERMANENT GLOBAL SECURITY

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER SECURITIES

The following exchanges or further notes affecting the number of Securities this Global Security represents have been made:

Date	Number of Securities represented by a Temporary Global Security exchanged for this Global Security or nominal amount of further securities issued	Number of Securities represented by this Global Security following such exchange or further securities issued[*]	Notation made by or on behalf of the Fiscal Agent

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[*] See the most recent entry in Schedule One or in Schedule Two in order to determine this number.

SCHEDULE 8

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

[*Face of Security*]

00	000000	[ISIN]	00	0000000

[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 Luxemb*ourg)

ISSUANCE PROGRAMME

guaranteed in the case of Certificates 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*)

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

(*incorporated with limited liability in the Republic of Italy*)

[*Details of Issue*]

This Security is one of a duly authorised issue of Securities (the "**Securities**") of MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the "**Issuer**"). References in this Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) which shall be incorporated by reference in this Security and have effect as if set out in it as modified and supplemented by the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note endorsed on this Security but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

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

The Securities are the subject of an amended and restated issue and paying agency agreement dated 24 May 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 Securities) 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 Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

This Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch.

IN WITNESS whereof the Issuer has caused this Security to be executed on its behalf.

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

By:..   By:..

[*manual or facsimile signature*]   [*manual or facsimile signature*]

(*duly authorised*)   (*duly authorised*)

Authorised Signatory

This Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent

By:..

Authorised Signatory

SCHEDULE 8

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

[*Face of Security*]

00	000000	[ISIN]	00	0000000

[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*)

ISSUANCE PROGRAMME

guaranteed in the case of Certificates 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*)

MEDIOBANCA International (Luxembourg) S.A.

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

[*Details of Issue*]

This Security is one of a duly authorised issue of Securities (the "**Securities**") of MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. (the "**Issuer**"). References in this Security to the Conditions shall be to the Conditions (as defined in the Agency Agreement) (as defined below) which shall be incorporated by reference in this Security and have effect as if set out in it as modified and supplemented by the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note endorsed on this Security but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

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[c] Legend to appear on every Security with a maturity of more than one year.

The Securities:

(a)   *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 24 May 2019 (the "**Deed of Guarantee**"); and

(b)   *Agency Agreement*:   are the subject of an amended and restated issue and paying agency agreement dated 24 May 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 Securities) 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 Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

This Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch.

IN WITNESS whereof the Issuer has caused this Security to be executed on its behalf.

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.
Société anonyme
4, boulevard Joseph II
L-1840 Luxembourg
R.C.S. Luxembourg B112885

By:...   **By:**...

[*manual or facsimile signature*]   [*manual or facsimile signature*]

(*duly authorised*)   (*duly authorised*)

This Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent

By:..

Authorised Signatory

SCHEDULE 9

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] Securities due [MATURITY] (the "**Securities**") 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 24 May 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 Securities. The Securities have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 24 May 2019 executed by the Issuer [and a Deed of Guarantee (the "**Deed of Guarantee**"), subject to the limitations thereof, dated 24 May 2019 executed by the Guarantor relating to the Securities]. References herein to the "**Securities**" include any Global Securities representing the Securities and other expressions defined in the Securities 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 11 (*Substitution of the relevant Issuer*) 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 Securities and the Deed of Covenant insofar as it relates to the Securities, 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 Securities, contained in the Securities and the Deed of Covenant insofar as it relates to the Securities; and

   (B)   the Terms and Conditions of the Securities (as modified with respect to any Securities represented by a Global Security by the provisions of the Global Security, the "**Conditions**") and the provisions of the Deed of Covenant (but without altering such provisions insofar as they relate to instruments issued pursuant to the Agency Agreement other than Securities) are amended in the following ways:-

      (1)   all references to "[*tax jurisdiction(s) which are no longer relevant*]" in [Condition 9 *(Expenses and Taxation)*][*include corresponding Condition of the Drawdown Prospectus or the Securities Note*] are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]"; and

      (2)   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

      (3)   the provisions of Conditions [7 *(Agents, Determinations, Meetings of Securityholders and Modifications)*, 9 *(Expenses and Taxation)* and 15 *(Adjustments for European Monetary Union)*] [9 *(Expenses and Taxation)* and 11 *(Substitution of the relevant Issuer)*] [*include corresponding Condition of the*

Drawdown Prospectus or the Securities Note] and of Clause 5 (*Stamp Duties*) 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 Securities 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 Securities and the Issuer shall be extended to the Substitute's obligations and liabilities under the Securities and the Deed of Guarantee insofar as it relates to the Securities 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 Securities against (A) any incremental tax, duty, assessment or governmental charge which is imposed on such Holder of Securities 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 Security and which would not have been so imposed and suffered by any Holder of Security 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 Securities and each Holder of Securities 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 Securities and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor] hereby acknowledges the right of every Holder of Securities 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 7.5 *(Meetings of Securityholders and Modifications)* to which special quorum provisions apply.

8.   (A)   This Deed and any contractual or non-contractual obligations arising from or connected with this Deed shall be governed by and this Deed shall be construed in accordance with English law.

       (B)   Subject to this Clause 8 the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Securities (whether arising out of or in connection with contractual or non-contractual obligations).

               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.

       (C)   Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. each agree that the process by which any proceedings in England are begun may be served on it by being delivered to Mediobanca – London Branch, 4th floor, 62 Buckingham Gate, London, SW1E 6AJ, United Kingdom. If the appointment of the person mentioned in this Clause 8 ceases to be effective, Mediobanca – Banca di Credito

Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Agents and, failing such appointment within fifteen days, any Holder of a Security 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 Security to serve process in any other manner permitted by law.

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

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

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

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

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

SCHEDULE 10

FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE

[*Date*]

To:

c.c. BNP Paribas Securities Services, Luxembourg Branch

Dear Sirs,

Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
Issuance Programme
guaranteed in the case of Certificates 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 "**Securities**") under the above Programme pursuant to the terms of issue set out [in the Final Terms] [in the Drawdown Prospectus] [in the Securities Note] which we are faxing herewith.

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

The Securities 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] [Drawdown Prospectus] [Securities Note]. Please also fax a copy of the [Final Terms] [Drawdown Prospectus] [Securities Note] signed by you to the Agent.

For and on behalf of [Name of Dealer]

By:..
     Authorised signatory