

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

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

MB Funding Lux SA

STRUCTURED NOTES ISSUANCE PROGRAMME

**guaranteed in the case of Notes issued by
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. and MB Funding Lux SA by
MEDIOBANCA – Banca di Credito Finanziario S.p.A.**

**AMENDED AND RESTATED
PROGRAMME MANUAL**

CONTENTS

1.	SIGNED FOR IDENTIFICATION	2
2.	INTERPRETATION	3
3.	SETTLEMENT PROCEDURES	3
4.	FORMS OF THE NOTES	4
	SCHEDULE 1 SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES	5
	SCHEDULE 2 SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES	9
	SCHEDULE 3 FORM OF FINAL TERMS	13
	SCHEDULE 4 FORM OF DEALER ACCESSION LETTER	14
	SCHEDULE 5 NOTICE AND CONTACT DETAILS	17
	SCHEDULE 6	19
	PART A – FORM OF TEMPORARY GLOBAL NOTE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A	19
	PART B – FORM OF TEMPORARY GLOBAL NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	27
	PART C – FORM OF TEMPORARY GLOBAL NOTE OF MB FUNDING LUX SA	36
	SCHEDULE 7 FORM OF PERMANENT GLOBAL NOTE	45
	PART A – FORM OF PERMANENT GLOBAL NOTE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.	45
	PART B – FORM OF PERMANENT GLOBAL NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	53
	PART C – FORM OF PERMANENT GLOBAL NOTE OF MB FUNDING LUX SA	62
	SCHEDULE 8	71
	PART A – FORM OF DEFINITIVE NOTE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.	71
	PART B – FORM OF DEFINITIVE NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.	73
	PART C – FORM OF DEFINITIVE NOTE OF MB FUNDING LUX SA	75
	SCHEDULE 9 FORM OF DEED POLL FOR SUBSTITUTED ISSUER	77
	SCHEDULE 10 FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE	80

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: _____

MB Funding Lux SA, a Luxembourg public limited liability company (*société anonyme*) registered with the Luxembourg trade and companies register under number B209165, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg.

By: _____ By: _____

BNP PARIBAS, Luxembourg Branch

By: _____ By: _____

DATED: 12 September 2024

THE PROGRAMME

1.1 The Programme Documents

MEDIOBANCA – Banca di Credito Finanziario S.p.A (“**Mediobanca**” or an “**Issuer**”) and MEDIOBANCA International (Luxembourg) S.A. (“**Mediobanca International**” or an “**Issuer**”) have established an Issuance Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”) guaranteed by Mediobanca in respect to the Note issued by Mediobanca International (the “**Guarantor**”). On 12 September 2024 Mediobanca and Mediobanca International have amended the Programme to allow MB Funding Lux SA (“**MBFL**” or an “**Issuer**”) (each an “**Issuer**” and together, the “**Issuers**”) to accede to the Programme for purpose of issuing Notes, including secured Notes (the “**Secured Notes**”) guaranteed by the Guarantor. In connection with the issue of Notes, the Issuer shall enter into an amended and restated dealer agreement dated 12 September 2024 (the “**Dealer Agreement**”) and an amended and restated issue and paying agency agreement dated 12 September 2024 (the “**Agency Agreement**”), each of the Issuers shall execute a deed of covenant dated 12 September 2024 (the “**Deeds of Covenant**”); the Guarantor shall execute a deed of guarantee in respect of the Notes issued by Mediobanca International dated 12 September 2024 (the “**Mediobanca International Deed of Guarantee**”) and a deed of guarantee in respect of the Notes issued by MBFL dated 12 September 2024 (the “**MBFL Deed of Guarantee**”), each subject to the limitations thereof.

1.2 Irish Stock Exchange

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

1.3 **Base Prospectus**

In connection with the Programme, the Issuers have prepared a base prospectus dated 12 September 2024 which has been approved by the Central Bank of Ireland (the “**Central Bank**”) as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended, (the “**Prospectus Regulation**”). The Base Prospectus has not been approved by the UK Financial Conduct Authority (the “**FCA**”) and has not been prepared on a basis that permits a Public Offer (within the meaning of the UK Prospectus Regulation) in the UK. The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in European Union (Withdrawal) Act 2018.

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

2. **INTERPRETATION**

2.1 **Definitions**

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deeds of Covenant, the Mediobanca International Deed of Guarantee, the MBFL 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 Mediobanca International Deed of Guarantee, the MBFL 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 Notes**

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

3.2 **Syndicated issues of Notes**

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

3.3 **Euroclear and/or Clearstream, Luxembourg**

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

3.4 **Drawdown Prospectus**

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

4. **FORMS OF THE NOTES**

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

SCHEDULE 1

SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

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

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

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

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

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

- The Final Terms are agreed between the relevant Issuer and the Relevant Dealer.
- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and

- if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and /or Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- The Final Terms are executed and delivered (by 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 email) by the Relevant Dealer, with a copy to the Fiscal Agent.
- If required by the Conditions, a Calculation Agent is appointed.

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

- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.
- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by e-mail of the details of the Notes 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 Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s) attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the relevant Issuer pending payment of the net subscription moneys.
- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.

- If delivery “against payment” is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent’s distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

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

- In the case of Floating Interest Amount Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by e-mail of the Interest Rate for the first Interest Period (if already determined).
- Where the Interest 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 Note.
- If the applicable US selling restrictions are “Regulation S – Category 2”, the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already

done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg;
and

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

SCHEDULE 2

SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

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

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

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

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.

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

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

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by e-mail to the Fiscal Agent.
- The relevant Issuer confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Note and/or Permanent Global Note (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 instructions and contact details to the Common Depository.
- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by e-mail of the details of the Notes 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 Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by e-mail of the Interest Rate for the first Interest Period (if already determined).
- Where the Interest 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 Note(s) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).

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

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

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

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

- Payment is released to the relevant Issuer by the Mandated Dealer’s account 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 Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already

done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg;
and

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

SCHEDULE 3
FORM OF FINAL TERMS

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FORM OF FINAL TERMS

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

[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")] / [MiFID II]; and (ii) all channels for distribution of the Notes 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 Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [*Consider to amend the legend above if necessary*] ¹

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes 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 Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [*Consider to amend the legend above if necessary*] ²

[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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes 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 the Notes 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 Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable] [*Consider to amend the legend above if necessary*].] ³

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

² Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

³ Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market".

[UK MiFIR 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 Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); *EITHER* [and (ii) all channels for distribution of the Notes 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 the Notes 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 COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider to amend the legend above if necessary*].] ⁴

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44/

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

Legal entity identifier (LEI): 549300DV870NBWY5W279/

MB Funding Lux S.A.

Legal entity identifier (LEI): 635400R5IHFIXBKVMS16]

[insert title of Notes]

**[guaranteed in the case of Notes issued by
[MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.]/[MB Funding Lux S.A.] by**

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

under the

Structured Note Issuance Programme

⁴ Include legend in case UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market".

SERIES NO: []

TRANCHE NO: []

Issue Price: [] per cent.

[Dealer(s)]

The date of these Final Terms is []

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph [●] 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] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 Notes in any other circumstances.]⁵

[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 three working days of the Publication Date to withdraw their acceptances.]⁶

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 12 September 2024[, [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

⁵ Include this wording where a non-exempt offer of Notes is anticipated.

⁶ Include in respect of issues of Notes where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Notes (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 Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). [The Base Prospectus has been passported into [•] in compliance with Article 25 of the Prospectus Regulation.] This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. [*Insert for Non-EEA Notes: Provided that the Prospectus Regulation does not apply in respect of the particular offer [and listing] of the Notes described herein.*] Full information on [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.]/[MB Funding Lux S.A.] (the "**Issuer**") [, Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**")], [and the offer][and/or] [listing] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes is annexed to these Final Terms.]⁷ [**The Base Prospectus [and any Supplement(s) to the Base Prospectus] [and these Final Terms]**⁸ [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 Notes 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 12 September 2024[, [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 2024 Base Prospectus (each a "**2024 Future Supplement**") which may have been published and approved ([together,] the "**2024 Base Prospectus**")]] after the date of these Final Terms and before the issue of the Notes to which these Final Terms relate)] [and/or] [an updated Base Prospectus (any Supplement(s) thereto, each a "**2025 Future Supplement**")], which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**")]] (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and [(i) prior to any Publication Date, must be read in conjunction with the 2024 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date] [or, as applicable,] [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2024 Base Prospectus. The 2024 Base Prospectus, as supplemented, constitutes [, and the 2025 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. Full information on [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.]/[MB Funding Lux S.A.] (the "**Issuer**")[, Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**")], [and the offer][and/or] [listing] of the Notes is only available on the basis

⁷ Include this wording where a non-exempt offer of Notes is anticipated.

⁸ Include in respect of issues of Notes that are listed.

of the combination of these Final Terms and [(i) prior to any Publication Date, the 2024 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date] [or, as applicable,] [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2024 Base Prospectus. [The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2024 Base Prospectus in connection with the offer of the Notes.] **[The 2024 Base Prospectus [, as supplemented,] [and these Final Terms]⁹ [is/are] available[, and the 2025 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 Notes 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 Notes, 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 23 of the Prospectus Regulation]

[If the Notes 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.]

GENERAL PROVISIONS

The following terms apply to each series of Notes:

1. Issuer: [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.]/[MB Funding Lux S.A.]

⁹ Include in respect of issues of Notes that are listed.

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. Nominal Amount: [specify] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].]

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

Aggregate Nominal Amount

[specify] *(The Aggregate Nominal Amount is equal to the number of Notes issued multiplied by the Nominal Amount of each Note)*

7. Issue Price: [[] per Note] [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]

8. Maturity Date: [Specify date] [The maturity date for the Notes is [] [the []th Business Day following the Valuation Date] [(the "**Scheduled Maturity Date**")]

Business Day Convention for Maturity Date:
[Following / Modified Following / Preceding /
Modified Preceding / None / Not applicable]

9. Issue Date: [specify]

Interest Commencement Date: [specify/Issue Date/Not Applicable]

10. [Date [Board] of approval for issuance of [Not applicable] [] [and [], respectively]]
Notes [and Guarantee] obtained:

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

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

12. Type of Notes:

(a) Redemption/Payment Basis:

[Redemption at par]

[[specify] per cent. of Nominal Amount]

[Index Linked]

[Share Linked]

[ETI Linked]

[Debt Linked]

[Commodity Linked]

[Inflation Index Linked]

[Currency Linked]

[Fund Linked]

[Futures Linked]

[Interest Rate Linked]

[Credit Linked]

[Hybrid Linked]

[Instalment]

[Physical Delivery]

[and Dual Currency Redemption]

[If the Notes are Dual Currency Redemption Notes, another Redemption/Payment Basis must always be specified.]

(b) Interest Basis:

[[•] per cent. Fixed Rate – see 45(b) below]

[[EURIBOR/SONIA/SOFR/€STR/SARON]

+/- [•] per cent. Floating Rate (further particulars specified below at item 45(c))]

[Fixed Rate and Floating Rate (further particulars specified below at item 45(b) and 45(c))]

[Structured Rate (further particulars specified below at item 45(d))]

[and Dual Currency (further particulars specified below at item 26)] *[If the Notes are Dual Currency Interest Notes, another Interest Basis must always be specified.]*

[Non-interest bearing]

(c) The Notes are [Index Linked Notes/Share Linked Notes/ETI Linked Notes/Debt Linked Notes/Commodity Linked Notes/Inflation Index Linked Notes/Currency Linked Notes/Fund Linked Notes/Futures Linked Notes/Interest Rate Linked Notes/Credit Linked Notes/Hybrid Notes].

(d) [The provisions of Annex 2 (Additional Terms and Conditions for Index Linked Notes) shall

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

[Unwind Costs: [Not applicable] / [●]] / [Standard Unwind Cost: Applicable]

[Essential Trigger: Applicable]

13. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [] days' notice] / [at any time] / [in the limited circumstances specified in the Permanent Global Note]]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice,]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.] [TEFRA C Rules shall apply.] [TEFRA D Rules shall apply.]
- [The Notes will be issued and held in dematerialised form by [*Euronext Securities Milan ("Italian Dematerialised Notes")*]/ include the name of any other custodian appointed by the relevant Issuer], as Centralised Custodian.]
- [CREST Dematerialised Notes]
14. New Global Note form: [Yes/No]¹⁰
15. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Base Condition 3 [is/are] [●]/[T2]/[U.S. Government Securities Business Day].
16. Settlement: Settlement will be by way of [cash payment (Cash Settled Notes)] [and/or] [physical delivery (Physical Delivery Notes)]. (*N.B. Italian Dematerialised Notes may only be Cash Settled Notes*)

¹⁰ To be elected "yes" opposite "New Global Note form" if it has been elected "yes" to the Section in Part B under the heading "Operational Information" entitled "New Global Note intended to be held in a manner which would allow Eurosystem eligibility"

[Physical Settlement according to Base Condition 12.1: Applicable] / [Alternative Physical Settlement: Applicable]

[Settlement Disruption Option [1][2]: Applicable]

[Postponement End Date: [●] Settlement Business Days after the originally designated Delivery Date]

[Issuer's Option to Substitute: Not applicable]

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

18. 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 Notes. (*N.B. the Issuer's option to vary settlement is not applicable to Italian Dematerialised Notes*)

(N.B. If the Issuer does not have the option to vary settlement in respect of the Notes, delete the sub-paragraph (b) of this item 18)

(b) [Variation of Settlement of Physical Delivery Notes:

Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Cash Settlement Amount on the Maturity Date and the provisions of Base Condition 4.3 will apply to the Notes/The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Base Condition 4.3 will not apply to the Notes.]

19. Redenomination: [Applicable][Not applicable]

Redenomination in National Currency: [Applicable][Not applicable]

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

[FX Settlement Disruption Expenses: Not applicable]

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

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

(a) Guaranteed Cash Settlement Amount:

[Not applicable] [] [As specified in Base Condition 2]

(b) Maximum Amount

[Not applicable] []

(c) Minimum Amount

[Not applicable] []

(d) Final Redemption Amount

[●] / [an amount determined pursuant to item 22 below]

22. 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 Notes:

[Single Final Payout - Protected Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1 (a).]

[Single Final Payout - Protected Capped Notes]

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(b).]

[Yield Enhancement Notes:

[Single Final Payout - Parity and Exchange Notes]

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(c).]

[Single Final Payout – Double Coupon Notes]

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(d).]

[Single Final Payout - Continuous Double Coupon Notes]

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(e).]

[Single Final Payout - Leveraged Capped Notes]

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(f).]

[Single Final Payout - Knock-Out Leveraged Capped Notes]

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(g).]

[Single Final Payout - Strike-Out Leveraged Capped Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(h).]

[Single Final Payout - Capped Speed Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(i).]

[Single Final Payout - Capped Bonus Parity Exchange Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(j).]

[Single Final Payout - Capped Bonus Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(k).]

[Single Final Payout - Reverse Capped Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(l).]

[Single Final Payout - Continuous Capped Bonus Parity Exchange Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(m).]

[Single Final Payout - Continuous Capped Bonus Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(n).]

[Single Final Payout - Standard Express Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(o).]

[Single Final Payout – Continuous Reverse Level Parity Exchange Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(p).]

[Single Final Payout - Standard Step Memory Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(q).]

[Single Final Payout - Standard Memory Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(r).]

[Participation Notes:

[Single Final Payout - Forex DivReinvested Fees Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(s).]

[Single Final Payout - Continuous Bonus Floored Exchange Parity Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(t).]

[Single Final Payout - Continuous Bonus Floored Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(u).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(v).]

[Single Final Payout - Upside and Downside Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(w).]

[Single Final Payout - Capped Upside and Downside Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(x).]

[Single Final Payout - Continuous Bonus Barrier Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(y).]

[Single Final Payout - Capped Continuous Bonus Barrier Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(z).]

[Leverage Notes:

[Single Final Payout - Lower Collared Knock-Out Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(aa).]

[Single Final Payout - Upper Collared Knock-Out Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(bb).]

[Single Final Payout - Continuous Lower Knock-Out Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(cc).]

[Single Final Payout - Continuous Upper Knock-Out Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(dd).]

[Single Final Payout – Standard Call and Put Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(ee).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(ff).]

[Single Final Payout - Capitalised Call and Put Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(gg).]

[Constant Leverage Notes:

[Single Final Payout - Leverage Factor Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(hh).]

[Maturity Extension: [Applicable]]

[If Maturity Extension is specified as "Applicable":

Maturity Extension Notice Period:

Maximum Notice Period: *[specify]*

Minimum Notice Period: *[specify]*

[Reverse Split: [Applicable]]

[If Reverse Split is specified as "Applicable":

Reverse Split Notice Period:

Maximum Notice Period: *[specify]*

Minimum Notice Period: *[specify]*

(If "Reverse Split" is specified as "Applicable" insert related provisions from Base Condition 8.10.)]

[MFP Payouts

[Multiple Final Payout – Constant Percentage Notes:

[Multiple Final Payout – Constant Percentage Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(ii).]

[Multiple Final Payout – Normal Performance Notes:

[Multiple Final Payout – Normal Performance Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(jj).]

Multiple Final Payout - Performance Differential Notes:

[Multiple Final Payout - Performance Differential Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(kk).]

[Multiple Final Payout – 1-Way Floor Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(ll).]

[Multiple Final Payout – 1-Way Cap Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(mm).]

[Multiple Final Payout – 2-Way Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(nn).]

[Multiple Final Payout – Reverse Convertible Notes:

[Multiple Final Payout – KI –Reverse Convertible Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(i).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(ii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(iii).]

[Multiple Final Payout – KO –Reverse Convertible Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(iv).]

[Multiple Final Payout – Vanilla KI Reverse Convertible Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(v).]

[Multiple Final Payout – Vanilla KO Reverse Convertible Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(vi).]

[Multiple Final Payout –KIKO Reverse Convertible Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(vii).]

[Multiple Final Payout – KIKO Extended Reverse Convertible Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(oo)(viii).]

[Multiple Final Payout - Vanilla Notes:

[Multiple Final Payout – Plain Vanilla Call Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(pp)(i).]

[Multiple Final Payout – Plain Vanilla Call Spread Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(pp)(ii).]

[Multiple Final Payout – Plain Vanilla Put Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(pp)(iii).]

[Multiple Final Payout – Plain Vanilla Put Spread Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(pp)(iv).]

[Multiple Final Payout – Plain Vanilla KI Digital Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(pp)(v).]

[Multiple Final Payout – Plain Vanilla KO Digital Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(pp)(vi).]

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

*[Insert formula, relevant value(s) and other related
provisions from Formulas Condition 1.1(pp)(vii).]*

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

*[Insert formula, relevant value(s) and other related
provisions from Formulas Condition 1.1(pp)(viii).]*

[Multiple Final Payout - Asian Notes:

[Multiple Final Payout – Standard Asian Notes:

*[Insert formula, relevant value(s) and other related
provisions from Formulas Condition 1.1(qq)(i).]*

[Multiple Final Payout – Standard Collared Asian
Spread Notes:

*[Insert formula, relevant value(s) and other related
provisions from Formulas Condition 1.1(qq)(ii).]*

[Multiple Final Payout Standard Himalaya Notes:

*[Insert formula, relevant value(s) and other related
provisions from Formulas Condition 1.1(rr).]*

[Multiple Final Payout – Dispersion Notes:

*[Insert formula, relevant value(s) and other related
provisions from Formulas Condition 1.1(ss).]*

[Multiple Final Payout - Step Notes:

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(i).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(ii).]

[Multiple Final Payout - 3-Step Extended Knock-in Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(iii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(iv).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(v).]

[Multiple Final Payout - 3-Step Extended Knock-out Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(vi).]

[Multiple Final Payout – 4-Step Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(vii).]

[Multiple Final Payout – 4-Step Extended Notes

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(viii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(ix).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(x).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(xi).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition (tt)(xii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(xiii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(tt)(xiv).]

[Multiple Final Payout - Performance Notes:

[Multiple Final Payout - Geared Call Performance Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(i).]

[Multiple Final Payout - Multi Performance Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(ii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(iii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(iv).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(v).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(vi).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(vii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(viii).]

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

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(ix).]

[Multiple Final Payout – Leveraged Performance Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(uu)(x).]

[Multiple Final Payout – Twin -Win Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(vv).]

[Multiple Final Payout – Knock-In Outperformance Notes:

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(wv).]

[Multiple Final Payout – Flexi Performance Notes:

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(xx).]

[Multiple Final Payout – Hyper-Flexi Performance Notes:

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(yy).]]

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

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(zz).]]

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

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(aaa).]]

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

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(bbb).]]

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

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(ccc).]]]

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

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(ddd).]]]

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

Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(eee).]]]

[Multiple Final Payout – Capped and Floored Ratchet Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(fff).]]]

[Multiple Final Payout – Weighted Mixed Payouts Notes:

[Insert formula, relevant value(s) and related provisions from Formulas Condition 1.1(ggg).]]]

[Multiple Final Payout – Knock-In Mixed Payouts Notes:

[Insert formula, relevant value(s) and related provisions from Formulas Condition 1.1(hhh).]]]

[Multiple Final Payout – Knock-out Mixed Payouts Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(iii).]]]

[Multiple Final Payout – Max Mixed Payouts Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(jjj).]]]

[Multiple Final Payout – Leveraged Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(kkk).]]]

[Multiple Final Payout – Best Entry Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(III).]

[Multiple Final Payout – Autocall Standard Notes:

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

[Single Fixed Income (FI) Final Payouts

[Single FI FX Vanilla Notes:

[Insert formula, relevant value(s) and related provisions from Formulas Condition 1.1(III).]

[Single FI Digital Floor Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(III).]

[Single FI Digital Cap Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(III).]

[Single FI Digital Plus Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(III).]

[Continuous FX Wedding Cake Notes:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 1.1(III).]

[Single FI Inflation Notes:

[Insert formula, relevant value(s) and related provisions from Formulas Condition 1.1(III).]

[[Structuring Fee Deduction: Applicable]

[Insert formula/amend formula according to provisions from Formulas Condition 1.3.]

23. [Payout Switch: [Applicable / Not applicable]

(a) Payout Switch Election

[Applicable / Not applicable]

[If applicable Insert related provisions from Conditions]

(b) Automatic Payout Switch

[Applicable / Not applicable]

[If applicable Insert related provisions from Conditions]

(c) Target Switch Payout:

[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 Note 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).]

[Delivery of the Underlying Strike Dirty Price applicable:

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

[Rounding and Residual Amount Option [1][2]: Applicable]

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

- (b) [Relevant Asset(s): [The relevant asset to which the Notes relate [is/are] [•].]/[Not applicable] (N.B. Only applicable in relation to Physical Delivery Notes that are not Credit Linked Notes)]
- (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 Nominal 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].]
- (g) [The manner in which the Issuer will deliver the relevant Entitlement and pay the cash adjustment and the dividends, if any, due to the Noteholder is detailed below: [●].] / [[Subject to payment of any Expenses, the Entitlement will be delivered[, and any relevant cash adjustments will be made,] in accordance with the settlement procedures of the Clearing System [applicable at the time of delivery]] / [●]] (Applicable where “Alternative Physical Settlement” is specified as applicable. To include the relevant methods of delivery/payment of the assets/amounts due)

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

25. Exchange Rate

[The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation

Currency, as applicable]¹¹ 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 Base Condition 3)[,] [or] [the Automatic Early Redemption Amount (as defined in Base Condition 8.5)] [,] [or][the Interest Amount(s)] is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/[Not applicable].

26. Settlement Currency:

[[Dual Currency Notes: Applicable.] The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Notes*)/[the Settlement Disruption Amount] (*in the case of Physical Delivery Notes*) is [●].

[Settlement Currency Barrier Selection:
[Applicable/Not applicable]

[*If Settlement Currency Barrier Selection is applicable:*

Applicable to: [Cash Settlement Amount] [and] [[Interest 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*]

¹¹ Insert where Single Final Payout – Leverage Factor Notes is applicable

27. Calculation Agent: The Calculation Agent is [●] / [Mediobanca Banca di Credito Finanziario S.p.A.] / (*specify other*).

[*Insert address of Calculation Agent*] / [Piazzetta E. Cuccia, 1, 20121 Milan, Italy]

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 Notes.]

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 29)

[If applicable:

- (a) The Notes 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 Notes 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 applicable Final Terms) for each specified Type of Underlying Reference.

[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 Notes provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"]]

30. Index Linked Notes:

[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 30)

(a) Index/Basket of Indices/Index Sponsor(s):

[[Insert type of Index/Indices and] specify name of Index/Indices]

[specify name of Index Sponsor(s)]

[The [●] Index is a [Component Security]/[Multi-Exchange] Index.]¹²

¹² Specify each Component Security Index and/or Multi-Exchange Index (if any).

- (b) Index Currency: [specify]/[Not Applicable]
- (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]
[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 of the Conditions]/[specify other].]/[Not applicable] *(N.B. Only applicable in relation to Notes relating to a Basket of Indices)*
- (h) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Linked Note Condition 9 (*Futures Price Valuation*) applies]
[First Traded Price Applicable]
- (i) Specified Maximum Days of Disruption: [[As defined in Base Condition 3]/[specify] Scheduled Trading Days].
- (j) Valuation Time: [Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the

case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time)

(k) Redemption Valuation Date;

[specify]

(l) Redemption on Occurrence of an Index Adjustment Event:

[Delayed Redemption 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 Nominal Amount]

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

(m) Index Correction Period:

[As per Index Linked Note Condition 1/specify]

(n) Additional provisions applicable to Futures Price Valuation:

[Applicable/Not applicable]

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

(i) Rolling Futures Contract Notes:

[Yes/No]

[Related Hedging: Not applicable]

(ii) Exchange-traded Contract:

[specify]/[If the Index Linked Notes are Rolling Futures Contract Notes: Index Linked Note Condition 9.2 applies]

(iii) Delivery or expiry month:

[specify]/[Not applicable]

(Not applicable in the case of Index Linked Notes that are Rolling Futures Contract Notes)

(iv) Period of Exchange-traded Contracts:

[specify]/[Not applicable]

(Only applicable in case of Index Linked Notes that are Futures Rollover Notes)

(v) Futures or Options Exchange:

[specify]

(vi) Futures Rollover [Date/Period]:

[Not applicable]/[specify]

(vii) First Traded Price:

[Applicable]/[Not applicable]

[If First Traded Price is applicable: Relevant Time: [specify]]

(viii) Relevant FTP Screen Page:

[specify]/[Not applicable]

(ix) Relevant Futures or Options Exchange Website:

[specify]/[Not applicable]

(x) Cut-off Time:

[specify]/[Not applicable]

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

[Delayed Redemption 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 Nominal Amount]*

[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Linked Note Condition 9.2(vi) applies]

31. Share Linked Notes/ETI Share Linked Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 31)

[Share Linked Notes: [Applicable/Not applicable]]

[ETI Share Linked Notes: [Applicable/Not applicable]]

(In the case of Hybrid Notes which are Share Linked Notes and ETI Share Linked Notes, repeat subparagraphs (a) to (v) below for Share Linked Notes and ETI Linked Notes to which the ETI Share Provisions apply, as required)

(a) Share(s)/Share Company/Basket
Company/GDR/ADR/ETI
Interest/Basket of ETI Interests:

[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]

[GDR/ADR applicable]

[Insert details of GDR/ADR]¹³

¹³ Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Notes Final Terms as applicable for GDR/ADR reference asset(s).

[Screen Page/Exchange Code: *specify*]

[Stapled Shares applicable]

*[Insert details of Stapled Shares and Stapled Share Constituents]*¹⁴

[China Connect applicable [in respect of each Share in respect of which the Eligible Country is China]]¹⁵

(b) Relative Performance Basket:

[Not applicable/*specify*]

(Always specify as "Not applicable" where ETI Share Linked Notes is specified as applicable)

(c) Share/ETI Interest Currency:

specify][Not applicable]

(d) ISIN of Share(s)/ETI Interest(s):

specify

(e) Exchange(s):

specify

(f) Related Exchange(s):

specify]/[All Exchanges]

(g) Exchange Business Day:

[Single [Share/ETI Interest] Basis/All [Shares/ETI Interest] Basis/Per [Share/ETI Interest] Basis]

(h) Scheduled Trading Day:

[Single [Share/ETI Interest] Basis/All [Shares/ETI Interest] Basis/Per [Share/ETI Interest] Basis]

(must match election made for Exchange Business Day)

(i) Weighting:

[The weighting to be applied to each item comprising the Basket of [Shares/ETI Interest] to ascertain the

¹⁴ Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Linked Notes relating to Stapled Shares, complete Share Linked Notes Final Terms as applicable for Stapled Shares reference asset(s).

¹⁵ Not applicable for ETI Share Linked Notes.

Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [3]/[4]/[specify other]. (N.B. Only applicable in relation to Notes relating to a Basket of Shares or a Basket of ETI Interests)]

(j) Settlement Price:

[Official closing price]/[Italian Securities Reference Price]¹⁶/[price at the Valuation Time]]

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

(k) Specified Maximum Days of Disruption:

[As defined in Base Condition 3]/[specify] Scheduled Trading Days].

(l) 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 Base Condition 3.] [specify] (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Base Condition 3)]

(m) Redemption Valuation Date:

[specify]

(n) Redemption on Occurrence of an Extraordinary Event:

[Delayed Redemption 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]]

¹⁶ Do not specify "Italian Securities Reference Price" in respect of ETI Linked Notes.

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

[If the Calculation Agent determines that an Extraordinary Event constitute a force majeure, [Share Linked Note Condition 5.2(b)(iii) or 5.2(c)(vi)] [ETI Linked Notes Condition 12.2(b)(iii) or 12.2(c)(vi)] applies]

(o) Share Correction Period

[As per Share Linked Note Condition 1/*specify*]

(p) [Dividend Payment:

[Applicable/Not applicable]]¹⁷

(q) Listing Change:

[Applicable/Not applicable]

(r) Listing Suspension:

[Applicable/Not applicable]

(s) Illiquidity:

[Applicable/Not applicable]

(t) Tender Offer:

[Applicable/Not applicable]]¹⁸

(u) [CSR Event:

[Applicable/Not applicable]]¹⁹

(v) [China Connect Share
Disqualification:

[Applicable/Not applicable]

(w) China Connect Service
Termination:

[Applicable/Not applicable]]²⁰

(x) Hedging Liquidity Event:

[Applicable/Not applicable]

[Maximum Hedging Liquidity Level: [[] per cent.]/[As per Share Linked Note Condition 5.3]]

¹⁷ Not applicable in respect of ETI Linked Notes.

¹⁸ Only to be disappplied for Tokyo EQD Securities.

¹⁹ Not applicable in respect of ETI Linked Notes.

²⁰ Only applicable if China Connect is applicable.

(y) Dividend Protection:

[Applicable][Not applicable]

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

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

(i) Adjustments:

If a Dividend Event occurs during the period from, the Issue Date, excluded, to the Maturity 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);]

[●]

(ii) Cap Level

[●]

(iii) 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 Linked Notes

[Applicable/Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this item 32)

[ETI Share Provisions: [Applicable – see item 31 (Share Linked Notes/ETI Share Linked Notes) above]/[Not applicable]]

(If applicable and sub-paragraphs (a) to (ee) are not required for Hybrid Notes, delete sub-paragraphs (a) to (dd) and complete item 31 (Share Linked Notes/ETI Share Linked Notes) above.)

(a) ETI/ETI Basket:

[specify]

(b) ETI Interest(s):

[insert type of ETI Interest(s)]

(c) ETI Related Party:

[As per ETI Linked Note Condition 1]/[specify]

(d) ETI Documents:

[As per ETI Linked Note Condition 1]/[specify]

(e) Exchange(s):

[specify]/[Not applicable]

(f) Related Exchange:

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

(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 Linked Note 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 Linked Note Condition 1]/[specify]/[Not applicable]
- (n) Value per ETI Interest Trading Price Barrier: [As per ETI Linked Note 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 Linked Note Condition 1]/[specify]/[Not applicable]
- (q) Value Trigger Period: [As per ETI Linked Note 1]/[specify]/[Not applicable]
- (r) Basket Trigger Level: [As per ETI Linked Note 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: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date] /during the Observation Period].] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).

- (v) Redemption Valuation Date: [specify]
- (w) Specified Maximum Days of Disruption: [As per ETI Linked Note Condition 1]/[specify]/[Not Applicable]
- (x) Additional Extraordinary ETI Event(s): [specify]/[Not applicable]
- (y) Maximum Stock Loan Rate: [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]/[Not applicable]
- (z) ETI Interest Correction Period: [As per ETI Linked Note Condition 1]/ [specify]/[Not applicable]
- (aa) Termination Amount: [specify]/[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[Highest Value]/[Market Value]/[Monetisation Option]
- (bb) Simple Interest Spread: [As per ETI Linked Note Condition 1]/[specify]/[Not applicable]
- (cc) Termination Date: [specify]/[Not applicable]
- (dd) Delayed Redemption on Occurrence of an Extraordinary ETI Event: [Applicable/Not applicable]
- (ee) [Protected Amount: *[If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Nominal Amount]*

33. Debt Linked Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 33)

- (a) Debt Instruments: [specify] [Not applicable] [Not applicable – Synthetic Debt Instrument applies – see sub-paragraph (m)(iii) below] (*Not applicable if Futures Price Valuation applicable*)
- (b) Settlement Price: [As per Debt Linked Note Condition 1]/[Settlement Price Option [1][2]: Applicable.] / [[●]] / [*If Future Price Valuation is “Applicable”*]: as per Debt Linked Note Condition 6]
- (c) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].] [Not applicable]
- (d) 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]
- (e) Exchange Business Day Centre(s): [*Not applicable if Futures Price Valuation applicable*]
- (f) Valuation Time: [specify]
- (g) Redemption Valuation Date: [specify]
- (h) Specified Maximum Days of Disruption: [[As defined in Base Condition 3]/[specify] Scheduled Trading Days.] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
- (i) Delayed Redemption 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 Nominal Amount]

(Not applicable if Futures Price Valuation applicable)

(j) Debt Instrument Acceleration Event:

[Applicable/Not applicable]

(k) Additional Debt Instrument Trigger Events:

[Applicable/Not applicable]

[If applicable:

Additional Debt Instrument Trigger Events: [Debt Instrument Credit Events] [and [specify]

[If Debt Instrument Credit Events is applicable: Transaction Type: []]

(l) Debt Instrument Correction Period:

[As per the Debt Linked Note Condition 11]/
[specify]/[Not applicable]

(Not applicable if Futures Price Valuation applicable)

(m) Debt Instrument Issuer:

[specify]/[Not applicable]

(Not applicable if Futures Price Valuation applicable)

(n) 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.]/[specify other]

(i) Futures Price Valuation:

[Applicable/Not Applicable]

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

(ii) Rolling Futures Contract Notes:

[Yes/No]

(iii) Exchange-traded Contract:

[Specify]/[If the Debt Linked Notes are Rolling Futures Contract Notes: Debt Linked Note Condition 7 applies]

(iv) Synthetic Debt Instrument:

[Specify]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument] / [Not applicable]

(v) Delivery or expiry month:

[Specify]/[Not applicable]

(Not applicable in the case of Debt Linked Notes that are Rolling Futures Contract Notes)

(vi) Period of Exchange-traded Contracts:

[Specify]/[Not applicable]

(Only applicable in the case of Debt Linked Notes that are Rolling Futures Contract Notes)

(vii) Futures or Options Exchange:

[Specify]

(viii) Futures Rollover [Date/Period]:

[Not applicable]/[Specify]

(ix) Delayed Redemption 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 Nominal Amount]

(x) Daily Settlement Price Correction

Period: [As per the Debt Linked Note Condition 11][Specify]

34. Commodity Linked Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this item 34)

(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]

(f) Delivery Date:
The Price Source is/are [●]²¹

[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 Linked Note Condition
1]

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

²¹ Delete if using automated Commodity Reference Prices.

- (l) Valuation Time: [Continuous monitoring *[specify other]* and the relevant time on *[insert relevant date(s)]*./[specify]
- (m) Redemption Valuation Date: [specify]
- (n) Specified Maximum Days of Disruption: [specify] [] Commodity Business Days]²²/[As per Commodity Linked Note Condition 1]
- (o) Weighting: The Weighting to be applied to each item comprising the Commodity Basket is [specify]
- (p) Rolling Futures Contract Notes: [Yes/No]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (q) Settlement following Market Disruption Event or Commodity Index Adjustment Event: [Commodity Linked Note Condition 3(c)(i)/4(b)(ii)(A) applies]/[Highest Value]/[Monetisation Option]/[Market Value]
- [If Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Nominal Amount]]*
- [If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Linked Note Condition 3(c)(v) or 4(b)(ii)(E), respectively, applies]*
- 35.** Inflation Index Linked Notes: [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this item 35)*

²² Only applicable in respect of Commodity Linked Notes linked to a single Commodity.

- (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] [If applicable, specify]*
- (f) Settlement Price: *[specify]*
- (g) Substitute Inflation Index Level: *[As determined in accordance with Annex 7 to the Conditions] [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/Redemption 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 Linked Note 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 Nominal Amount]

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

36. Currency Linked Notes:

[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 36)

(a) Relevant Screen Page:

[specify]

(b) The relevant base currency (the "**Base Currency**") is:

[specify]

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

[specify]

(d) Weighting:

[specify]/[Not applicable]

(e) Price Source:

[specify]

(f) Specified Maximum Days of Disruption:

[specify]/[five] Scheduled Trading Days

(g) Settlement Price:

[specify]

(h) Valuation Time:

[specify]

(i) Redemption Valuation Date:

[specify]

[Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Linked Notes)*

(j) Redemption on Occurrence of a Disruption Event:

[Illiquidity Disruption: Not applicable]

[Disruption Event Postponement: Not applicable]

[Delayed Redemption 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 Linked Note Condition 3(b)(vi) applies]

(k) Futures Price Valuation:

[Applicable/Not applicable]

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

(i) Rolling Futures Contract Notes:

[Yes/No]

(ii) Exchange-traded Contract:

[*specify*]/[*If the Currency Linked Notes are Rolling Futures Contract Notes*: Currency Linked Note Condition 6 applies]

(iii) Currency Pair:

[*specify*]

(iv) ISIN:

[*specify*]

(v) Expiry month:

[*specify*]/[Not applicable]

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

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

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

(vii) Futures or Options Exchange: [specify]

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

(Not applicable in the case of Currency Linked Notes that are not Rolling Futures Contract Notes)

(ix) Delayed Redemption 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 Nominal Amount]

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

37. Fund Linked Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 37)

(a) Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund: [specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund]

[The Fund Index Sponsor[s] of the Fund
[Index/Indices] [is/are] [•]]

[Fund Index Currency: *specify*]

[The [•] Fund is a Mutual Fund]

[The [•] Fund is a Hedge Fund]

[The [•] Fund is a Private Equity Fund]

[[The [•] Fund is a Euro Fund]

[The Insurance Company is *specify*]

Provisional Minimum Rate: *specify website*

Gross Rate of Return: *specify website*

[Floor Rate of Return: Applicable – the Floor Rate of
Return is *specify*]

Euro Fund Business Day Centre: *specify*]]

*(If the Euro Fund Provisions are applicable delete
items 38(b) to (j) and 38(l) to (z) below and complete
items 38(k) and 38(aa))*

[SC/FM Fund Events: Applicable]

(b) Fund Share(s):

specify

(c) Fund Documents:

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

- (u) Delayed Payment Cut-off Date: [As per Fund Linked Note Condition 1]/[specify]
- (v) Fund Event Force Majeure [Applicable/Not applicable]
- (w) 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]
- (x) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is [specify]]
- (y) [Protected Amount: *[If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Nominal Amount]*]
- (z) Redemption on Occurrence of a Fund Index Adjustment Event: [Delayed Redemption 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 Nominal Amount]*
- [If the Calculation Agent determines a Fund Index Adjustment Event constitutes a force majeure, Fund Linked Note Condition 6(iv)(F) applies]]

(aa) [Redemption on Occurrence of an Extraordinary Euro Fund Event: [Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable]

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

[If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable: Protected Amount: [specify] per cent. of the Nominal Amount]]

38. Futures Linked Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 38)

(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 to the Conditions]/[specify other.]/[Not applicable] (N.B.

Only applicable in relation to Notes relating to a Basket)

(g) Specified Maximum Days of Disruption: [As defined in Base Condition 3]/[*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 Base Condition 3.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Base Condition 3)*]

(i) Redemption Valuation Date: [*specify*]

(j) Futures Correction Period: [As per Futures Linked Note Conditions 1]/[*specify*]

(k) Redemptpion on Occurrence of a Futures Adjustment Event: [Delayed Redemption 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 Nominal Amount]*

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

39. Credit Linked Notes:

[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this item 39)

[(A) Combination Credit Linked Notes:
Credit Component 1:

[Principal Component/Interest Component/Principal and Interest Component] *(Include if principal and interest have different credit-linkage, delete otherwise)*

[Component Percentage: [●]%) *(Include if portions of principal and/or interest have different credit linkage)*

(a) Type of Credit Linked Notes: *(Specify all that apply)*

(i) Single Reference Entity Credit
Linked Notes:

[Applicable] [Not applicable]

(ii) Nth-to-Default Credit Linked
Notes:

[Applicable] [Not applicable]

(Delete below if not applicable)

[N: [●]]

Multiple Default Trigger: [Applicable/Not applicable]

[M: [●]]

Substitution: [Applicable] [Not applicable]

(iii) Zero Recovery Credit Linked Notes: [Applicable] [Not applicable]

(iv) Basket Credit Linked Notes: [Applicable] [Not applicable]

(Delete below if not applicable)

Distribution End Date: [•] [Not applicable]

[For this purpose, [Distribution Period Redemption] [Redemption at Maturity] [Distribution Period Event Determination Date Disapplication] shall apply.]]

(v) Tranche Credit Linked Notes: [Applicable] [Not applicable]

(Delete below if not applicable)

[Attachment Point: [•]

Exhaustion Point: [•]

Incurred Recoveries: [Applicable/Not applicable]]

(b) Credit Linkage

(i) Reference Entity(ies): [[•]/As specified in the Exhibit to the Final Terms]
(Delete if Credit Linked Notes are linked to an index of Reference Entities)

[Index Credit Linked Notes:

Relevant Annex: [•]

Index Sponsor: [•]] *(Include if Credit Linked Notes are linked to an index of Reference Entities)*

(ii) 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]/[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]

(iii) Reference Entity Notional Amount: [[With respect to [•]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/[As per the Credit Linked Note Conditions]/[As specified in the Exhibit to the Final Terms] [As specified in the Relevant Annex]

(iv) Reference Entity Weighting: [●]/[As specified in the Exhibit to the Final Terms]/[As specified in the Relevant Annex] [Not applicable]

(v) Reference Obligation(s): [Applicable/Not applicable]

(Delete below if not applicable)

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]
[Senior Non-Preferred Level] [●] [Not applicable]

Original issue amount of the Reference Obligation:
[●]

/As specified in the Exhibit to the Final Terms/As
specified in the Relevant Annex]

(vi) Standard Reference Obligation: [Applicable]/[Not Applicable]/[●]/[As specified in
Annex 12 (*Additional Terms and Conditions for
Credit Linked Notes*)]/[As specified in the Relevant
Annex]

(vii) Non-Standard Reference Obligation: [Applicable – the Reference Obligation(s) specified
above will constitute [a] valid Original Non-Standard
Reference Obligation(s)]/[Not Applicable]

(viii) Credit Linked Interest Only: [Applicable/Not applicable] (*Do not apply for Hybrid
Credit Linked Notes, where exclusive of credit linkage
is expressed as an Excluded Item*)

(ix) Credit Linked Principal Only: [Applicable/Not applicable] (*Do not apply for Hybrid
Credit Linked Notes, where exclusive of credit linkage
is expressed as an Excluded Item*)

(c) Credit Events: [Bankruptcy]

[Failure to Pay]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring]

[Governmental Intervention]

(d) Notice of Publicly Available Information applicable for Credit Event: [Applicable]/[Not Applicable]

(e) Grace Period Extension: [Applicable]/[Not Applicable]

(f) Grace Period: [[•] days]/[Not Applicable]

(If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of days is not so specified (in which case the paragraph may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days)

(g) Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]

(Select only one)

(h) Obligation Characteristics: [Not Subordinated Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Not Domestic Law]/[Listed]/[Not Domestic Issuance]/[None]

(Select all that apply)

(i) Excluded Obligation(s): /[Not Applicable]

(j) Terms relating to Credit Event Settlement

(i) Settlement Method: Auction Settlement/ Auction Settlement (Leveraged)/ Cash Settlement/ Cash Settlement (Leveraged)/ Physical Settlement/ Not applicable – the Credit Linked Notes are Zero Recovery Credit Linked Notes]

[Principal Protection Level: %/Not applicable]
(May be deleted if principal protection is not applicable)

[Leverage: /Not applicable] *(Include only if Auction Settlement (Leveraged) or Cash Settlement (Leveraged) is applicable as the Settlement Method)*

[Terms relating to Cash Settlement:

Final Price: %/As per the Credit Linked Note Conditions]

Quotation Amount: /As per the Credit Linked Note Conditions]

Minimum Quotation Amount: /As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: /As per the Credit Linked Note Conditions] *(Include if Cash Settlement is applicable as the Settlement Method)*

[Terms relating to Cash Settlement (Leveraged):

Final Price: [•]/As per the Credit Linked Note Conditions]

Quotation Amount: [•]/As per the Credit Linked Note Conditions]

Minimum Quotation Amount: [•]/As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: [•]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement (Leveraged) is applicable as the Settlement Method*)

[Terms relating to Physical Settlement:

Physical Settlement Period: [•]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Settlement Method*)

[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

[Terms relating to Fallback Cash Settlement:

Final Price: [•]/As per the Credit Linked Note Conditions]

Quotation Amount: [•]/As per the Credit Linked Note Conditions]

Minimum Quotation Amount: [•]/As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: [•]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*)

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: []/As per the Credit Linked Note Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

(ii) Deliverable Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]

(Select only one)

(iii) Deliverable Obligation Characteristics: [Not Subordinated]/[Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Not Domestic Law]/[Listed]/[Not Domestic Issuance]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]

(Select all that apply)

(iv) Excluded Deliverable Obligation(s): [] [Not Applicable]

(v) Credit Unwind Costs: [Applicable/Not applicable]

(vi) Settlement at Maturity: [Applicable/Not applicable]

(vii) Settlement Currency [As per the Credit Linked Note Conditions/[]]

(k) Miscellaneous Credit Terms

- (i) Merger Event: [Applicable/Not applicable]
- (Delete below if not applicable)*
- [Merger Event Redemption Date:
- Merger Type: [Reference Entity/ Holders Merger][Reference Entity/ Issuer Merger]
- (ii) Credit Event Backstop Date [As per the Credit Linked Note Conditions] [The date that is 60 calendar days prior to the Issue Date] [Issue Date]
- (iii) Credit Observation Period End Date: [Applicable:

(iv) Principal Protection Level:

(v) CoCo Supplement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As set out in the Relevant Annex/As per the Transaction Type]

[Delete if CoCo Supplement is not applicable]

[Trigger Percentage:

(vi) LPN Reference Entities: [Applicable/Not applicable//As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]

(vii) NTCE Provisions: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]

[Where NTCE Provisions are applicable:]

[Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

[Credit Deterioration Requirement: [Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

(viii) Accrual of Interest upon Credit Event: Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]

(ix) Interest following Scheduled Maturity: [Deposit Rate/[•]/Not applicable]

(x) Hybrid Credit Linked Notes: [Applicable/Not applicable]

(Delete below if not applicable)

Event Determination Date Overrides Automatic Early

Redemption: [Applicable/Not applicable]

Credit Linked Calculation Basis: [Applicable/Not applicable]

[Excluded Items: [Item 22 (Final Payout) (Include Item 22 (Final Payout) as an Excluded Item where the Final Payout overrides Item 39 (Credit Linked Notes))] [•]] *(Delete if not applicable)*

(xi) Bonus Coupon Credit Linked Notes: [Applicable/Not applicable]

(Delete below if not applicable)

[Bonus Coupon Rate: [•]]

Outstanding Bonus Coupon Rate Method:
[Standard/Averaging]

Bonus Interest Type: [Running Basis/Single Payment]

Bonus Coupon Payment Date(s): [[•]/[•]] [[•] only]

Bonus Coupon Day Count Fraction: [•]

Bonus Coupon Determination Date: [•] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*]

Bonus Coupon Attachment Point: [•]

Bonus Coupon Exhaustion Point: [•]

Bonus Coupon Implicit Portfolio Size: [•]]

(xii) Additional Credit Linked Note [Applicable/Not applicable]
Disruption Events:

(Delete below if not applicable)

[Change in Law: [Applicable/Not applicable]]

Hedging Disruption: [Applicable/Not applicable]

Increased Cost of Hedging: [Applicable/Not applicable]]

(xiii) Change in Standard Terms and [Applicable/Not applicable]
Market Conventions:

(xiv) Hedging Link Provisions: [Applicable/Not applicable]

(xv) Calculation and Settlement [Applicable/Not applicable]
Suspension:

(xvi) Additional Credit Provisions: [[•]/Not applicable]

[Applicable/Not applicable]

(Delete below if not applicable)

[(B) Combination Credit Linked Notes: Credit [Principal Component/Interest Component/Principal
Component 2: and Interest Component] *(Include if principal and
interest have different credit-linkage, delete
otherwise)*

[Component Percentage: [•]%] *(Include if portions of
principal and/or interest have different credit linkage)*

(a) Type of Credit Linked Notes: *(Specify all
that apply)*

(i) Single Reference Entity Credit [Applicable] [Not applicable]
Linked Notes:

(ii) Nth-to-Default Credit Linked Notes: [Applicable] [Not applicable]

(Delete below if not applicable)

[N: [•]]

Multiple Default Trigger: [Applicable/Not applicable]

[M: [•]]

Substitution: [Applicable] [Not applicable]]

(iii) Zero Recovery Credit Linked Notes: [Applicable] [Not applicable]

(iv) Basket Credit Linked Notes: [Applicable] [Not applicable]

(Delete below if not applicable)

Distribution End Date: [•] [Not applicable]

[For this purpose, [Distribution Period Redemption]
[Redemption at Maturity] [Distribution Period Event
Determination Date Disapplication] shall apply.]]

(v) Tranching Credit Linked Notes: [Applicable] [Not applicable]

(Delete below if not applicable)

[Attachment Point: [•]

Exhaustion Point: [•]

Incurred Recoveries: [Applicable/Not applicable]]

(b) Credit Linkage

(i) Reference Entity(ies): [[•]/As specified in the Exhibit to the Final Terms]
*(Delete if Credit Linked Notes are linked to an index
of Reference Entities)*

[Index Credit Linked Notes:

Relevant Annex: [•]

Index Sponsor: [•]] *(Include if Credit Linked Notes are
linked to an index of Reference Entities)*

(ii) 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]/[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]

(iii) Reference Entity Notional Amount: [[With respect to [•]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/[As per the Credit Linked Note Conditions]/[As specified in the Exhibit to the Final Terms] [As specified in the Relevant Annex]

(iv) Reference Entity Weighting: [●]/[As specified in the Exhibit to the Final Terms]/[As specified in the Relevant Annex] [Not applicable]

(v) Reference Obligation(s): [Applicable/Not applicable]

(Delete below if not applicable)

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]
[Senior Non-Preferred Level] [●] [Not applicable]

Original issue amount of the Reference Obligation:
[●]

/As specified in the Exhibit to the Final Terms/As
specified in the Relevant Annex]

- (vi) Standard Reference Obligation: [Applicable]/[Not Applicable]/[●]/[As specified in Annex 12 (*Additional Terms and Conditions for Credit Linked Notes*)]/[As specified in the Relevant Annex]
- (vii) Non-Standard Reference Obligation: [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s)]/[Not Applicable]
- (viii) Credit Linked Interest Only: [Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusive of credit linkage is expressed as an Excluded Item*)
- (ix) Credit Linked Principal Only: [Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusive of credit linkage is expressed as an Excluded Item*)
- (c) Credit Events: [Bankruptcy]

[Failure to Pay]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring]

[Governmental Intervention]

(d) Notice of Publicly Available Information applicable for Credit Event: [Applicable]/[Not Applicable]

(e) Grace Period Extension: [Applicable]/[Not Applicable]

(f) Grace Period: [[•] days]/[Not Applicable]

(If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of days is not so specified (in which case the paragraph may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days)

(g) Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]

(Select only one)

(h) Obligation Characteristics: [Not Subordinated Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Not Domestic Law]/[Listed]/[Not Domestic Issuance]/[None]

(Select all that apply)

(i) Excluded Obligation(s): /[Not Applicable]

(j) Terms relating to Credit Event Settlement

(i) Settlement Method: [Auction Settlement] / [Auction Settlement (Leveraged)] / [Cash Settlement] / [Cash Settlement (Leveraged)] / [Physical Settlement] / [Not applicable – the Credit Linked Notes are Zero Recovery Credit Linked Notes]

[Principal Protection Level: % / Not applicable]
(May be deleted if principal protection is not applicable)

[Leverage: / Not applicable] *(Include only if Auction Settlement (Leveraged) or Cash Settlement (Leveraged) is applicable as the Settlement Method)*

[Terms relating to Cash Settlement:

Final Price: % / As per the Credit Linked Note Conditions]

Quotation Amount: / As per the Credit Linked Note Conditions]

Minimum Quotation Amount: / As per the Credit Linked Note Conditions]

Credit Event Cash Settlement Date: / As per the Credit Linked Note Conditions] *(Include if Cash Settlement applicable as the Settlement Method)*

[Terms relating to Cash Settlement (Leveraged):

Final Price: [•]/As per the Credit Linked Note Conditions]

Quotation Amount: [•]/As per the Credit Linked Note Conditions]

Minimum Quotation Amount: [•]/As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: [•]/As per the Credit Linked Note Conditions] *(Include if Cash Settlement (Leveraged) is applicable as the Settlement Method)*

[Terms relating to Physical Settlement:

Physical Settlement Period: [•]/As per the Credit Linked Note Conditions] *(Include if Physical Settlement applicable as the Settlement Method)*

[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

[Terms relating to Fallback Cash Settlement:

Final Price: [•]/As per the Credit Linked Note Conditions]

Quotation Amount: [•]/As per the Credit Linked Note Conditions]

Minimum Quotation Amount: [•]/As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: [•]/As per the Credit Linked Note Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: []/As per the Credit Linked Note Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

(ii) Deliverable Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]

(Select only one)

(iii) Deliverable Obligation Characteristics: [Not Subordinated]/[Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Not Domestic Law]/[Listed]/[Not Domestic Issuance]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]

(Select all that apply)

(iv) Excluded Deliverable Obligation(s): [] [Not Applicable]

(v) Credit Unwind Costs: [Applicable/Not applicable]

(vi) Settlement at Maturity: [Applicable/Not applicable]

(vii) Settlement Currency [As per the Credit Linked Note Conditions/[]]

(k) Miscellaneous Credit Terms

- (i) Merger Event: [Applicable/Not applicable]
- (Delete below if not applicable)*
- [Merger Event Redemption Date:
- Merger Type: [Reference Entity/Holders Merger] [Reference Entity/Issuer Merger]
- (ii) Credit Event Backstop Date [As per the Credit Linked Note Conditions] [The date that is 60 calendar days prior to the Issue Date] [Issue Date]
- (iii) Credit Observation Period End Date: [Applicable:] [Not applicable]
- (iv) Principal Protection Level:
- (v) CoCo Supplement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As set out in the Relevant Annex/As per the Transaction Type]
- [Delete if CoCo Supplement is not applicable]*
- [Trigger Percentage:] [As specified in the Exhibit to the Final Terms] [As specified in the Relevant Annex] [As per the Credit Linked Note Conditions]
- (vi) LPN Reference Entities: [Applicable/Not applicable//As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
- (vii) NTCE Provisions: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]

[Where NTCE Provisions are applicable:]

[Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

[Credit Deterioration Requirement: [Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

(viii) Accrual of Interest upon Credit Event: Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]

(ix) Interest following Scheduled Maturity: [Deposit Rate/[•]/Not applicable]

(x) Hybrid Credit Linked Notes: [Applicable/Not applicable]

(Delete below if not applicable)

Event Determination Date Overrides Automatic Early

Redemption: [Applicable/Not applicable]

Credit Linked Calculation Basis: [Applicable/Not applicable]

[Excluded Items: [Item 22 (Final Payout) (Include Item 22 (Final Payout) as an Excluded Item where the Final Payout overrides Item 39 (Credit Linked Notes))] [•]] *(Delete if not applicable)*

(xi) Bonus Coupon Credit Linked Notes: [Applicable/Not applicable]

(Delete below if not applicable)

[Bonus Coupon Rate: [•]]

Outstanding Bonus Coupon Rate Method:
[Standard/Averaging]

Bonus Interest Type: [Running Basis/Single Payment]

Bonus Coupon Payment Date(s): [[•]/[•]/[•]] [[•]only]

Bonus Coupon Day Count Fraction: [•]

Bonus Coupon Determination Date: [•] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*]

Bonus Coupon Attachment Point: [•]

Bonus Coupon Exhaustion Point: [•]

Bonus Coupon Implicit Portfolio Size: [•]]

(xii) Additional Credit Linked Note [Applicable/Not applicable]
Disruption Events:

(Delete below if not applicable)

[Change in Law: [Applicable/Not applicable]]

Hedging Disruption: [Applicable/Not applicable]

Increased Cost of Hedging: [Applicable/Not applicable]]

(xiii) Change in Standard Terms and [Applicable/Not applicable]
Market Conventions:

(xiv) Hedging Link Provisions: [Applicable/Not applicable]

(xv) Calculation and Settlement [Applicable/Not applicable]
Suspension:

(xvi) Additional Credit Provisions: [[•]/Not applicable]

40. Interest Rate Linked Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this item 40.)

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

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate1:")

(b) 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)

(i) [Underlying Reference
Rate: [EURIBOR] [SONIA] [SOFR] [€STR] [SARON]
[CMS] [specify]

(ii) Specified Duration:
[specify] [Not applicable]

(iii) Specified Time:
[specify]

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

- (iv) Observation Period: [specify] [Not applicable]
- (v) Observation Shift
Period: [5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/ SIX Business Days/Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)][●] [Not Applicable]
- (vi) D: [360/365/[] / [Not Applicable]
- (vii) Relevant Screen Page: [specify]
- (viii) Relevant
Currency: [specify]
- (ix) Reference Banks [specify] [Not applicable]
- (x) 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))]
- (xi) Designated Maturity [specify] [Not applicable]
- (B) ISDA Determination [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) [Floating Rate Option: [specify]
- (ii) Designated Maturity: [specify]
- (iii) Reset Date: [specify]]
- (N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Interest Rate Derivatives Definitions are reliant upon the provision by reference banks of offered quotations for

EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(iv) Calculation Start Date:

[•] [A day that falls [•] [weeks / months] prior to the Underlying Interest Determination Date, subject to the Business Day Convention]

(v) Overnight Floating Rate

Option: [Applicable]/[Not Applicable]

(vi) Index Floating Rate

Option: [Applicable]/[Not Applicable]

(vii) Overnight Rate

Compounding Method: [Applicable]/[Not Applicable]

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

(I) OIS Compounding: [Applicable]/[Not Applicable]

(II) Compounding with Lookback: [Applicable Lookback: [•] Applicable Business Days]/[Not Applicable]

(III) Compounding with Observation Period Shift: [Applicable Set-in-Advance: [Applicable]/[Not Applicable] Observation Period Shift: [•] Observation Period Shift Business Days

[Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

/

[Not Applicable]

(IV) Compounding with Lockout: Applicable

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / [Applicable Business Days]

/[Not Applicable]

(V) Daily Capped Rate: [[•] per cent.] / [Not Applicable]

(VI) Daily Floored Rate: [[•] per cent.] / [Not Applicable]

(viii) Overnight Rate

Averaging Method: [Applicable]/[Not Applicable]

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

(I) Overnight Averaging: [Applicable]/[Not Applicable]

(II) Averaging with [Applicable]

Lookback: Lookback: [•] Applicable Business Days]

/[Not Applicable]

(III) Averaging with [Applicable]

Observation Period Set-in-Advance: [Applicable]/[Not Applicable]

Shift:

Observation Period Shift: [•] Observation Period Shift Business Days

[Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

/[Not Applicable]

(IV) Averaging with [Applicable]

Lockout: Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / [Applicable Business Days]]

/[Not Applicable]

(V) Daily Capped Rate: [[•] per cent.] / [Not Applicable]

(VI) Daily Floored Rate: [[•] per cent.] / [Not Applicable]

(ix) Index Method:

[Applicable]/[Not Applicable]

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

(I) [All-in Compounded Applicable Index Method]

(II) Compounded Index [Applicable]/[Not Applicable]

Method:

- (III) Compounded Index [Applicable]
 Method with Set-in-Advance: [Applicable]/[Not Applicable]
 Observation Period Observation Period Shift: [•] Observation Period Shift
 Shift: Business Days
 [Observation Period Shift Additional Business Days:
 [•]/[Not Applicable]]
 /[Not Applicable]
- (x) Delayed Payment: [Applicable, with the specified number of days being
 [•] Business Days] / [Not Applicable]
- (xi) ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]
- (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 41(b) to (e)).

(Repeat for each Underlying Interest Rate.)

41. [Instalment Notes:

The Notes [are/are not] Instalment Notes.

[The Instalment Notes [are/are not] Instalment Notes (with NA Adjustment)]

(If the Notes are not Instalment Notes, delete the remaining sub-paragraphs of this item 41)

(i) Instalment Amount(s)

[specify]

[NA × Instalment Percentage

Instalment Percentage: [•] per cent.]

(specify Instalment Percentage in respect of each Instalment Date, if different.)

(i) Instalment Date(s): [specify]]

42. Additional Disruption Events and Optional Additional Disruption Events:

(a) Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Notes]

[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 Notes:

(Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Linked Notes, Share Linked Notes, ETI Linked Notes and Commodity Linked Notes. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Linked Notes, Currency Linked Notes and Fund Linked Notes 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 Linked Notes)

[Cancellation Event]

(N.B. Only applicable in the case of Debt Linked Notes)

[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]

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

[Hedging Party Default]

- (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) Redemption:

[Delayed Redemption 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 Nominal Amount]]

43. Knock-in Event²³:

[Applicable/Not applicable]

[If applicable:

[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"/"outside"]]

²³ Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes, Commodity Linked Notes, Currency Linked Notes, Debt Linked Notes, Futures Linked Notes, Fund Linked Notes.

(If not applicable, delete the remaining subparagraphs of this item 43)

(a) Knock-in Valuation:

[Applicable/Not applicable]

[If applicable insert relevant provisions from Conditions]

[If Knock-in Valuation is not applicable and the Notes are Currency Linked Notes, 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 Base Condition 14.7]

(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]/[Each [MFP Valuation Date/MFP Valuation Date in MFP Valuation Period/MFP Valuation Date indicated as such within 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 Base Condition 14.7/[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 Event²⁴:

[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 subparagraphs of this item 44)

(a) Knock-out Valuation:

[Applicable/Not applicable]

[If applicable insert relevant provisions from Conditions]

²⁴ Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes, Commodity Linked Notes, Currency Linked Notes, Fund Linked Notes, Debt Linked Notes and Futures Linked Notes.

[If Knock-out Valuation is not applicable and the Notes are Currency Linked Notes, 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 Base Condition 14.7]

(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]/[Each [MFP Valuation Date/MFP Valuation Date in MFP Valuation Period/MFP Valuation Date indicated as such within the Knock-out Determination Period]

(i) Knock-out Period Ending Date:

[specify]

(j) Knock-out Period Ending Date Day

Convention: [Applicable/ Not applicable]

(k) Knock-out Valuation Time:

[specify]/[See definition in Base Condition 14.7] [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 INTERESTS (IF ANY) PAYABLE

(a) Interest:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs 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]/[Target Switch Coupon: Applicable]

[insert relevant provisions from Conditions]]

Pre-Switch Coupon: [specify Interest Basis] - [Fixed Rate]/[Floating Rate]/[Structured Rate]: [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]/[MFP Best Entry 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 Interest]/[Underlying Linked Interest]/[Differential Linked Interest] (see items *[specify]* below)

Post-Switch Coupon: *[specify Interest Basis]* - [Fixed Rate]/[Floating Rate]/[Linked Interest]: [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]/[MFP Best Entry 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 Interest]/[Underlying Linked Interest]/[Differential Linked Interest] *[(insert relevant provisions, replicating relevant prompts from this item and items below as applicable)]*

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

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

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

[Interest Barrier Event: [Applicable/Not applicable]

[[If applicable: [An Interest Barrier Event shall be deemed to have occurred if [●].]

No Further Interests: [Applicable] [Not applicable]

No Interests for Interest Period: [Applicable] [Not applicable]

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

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

[Interest Barrier Observation Date: [Not applicable] [●]

[Interest Barrier Observation Period: [Not applicable] [●]]

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

[[If applicable: [An Interest Payment Condition shall

be deemed to have occurred if [●].

(in case of Leveraged Notes insert related provisions from Conditions)

[Interest Payment Condition Level: [●] [Not applicable]

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

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

[Interest Payment Condition Observation Period: [●] [Not applicable]

[Interest Payment Date Condition: [Applicable] [Not applicable]

[[If applicable: [An Interest Payment Date Condition shall be deemed to have occurred if [●].

[Deferred Interest Payment Date: [●]]

(in case of Leveraged Notes insert related provisions from Conditions)

[Interest Payment Date Condition Level: [●] [Not applicable]

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

[Interest Payment Date Condition Observation

Date(s): [●] [Not applicable]

[Interest Payment Date Condition Observation Period:
[●] [Not applicable]

(i) Interest Period(s):

[specify]

(ii) Interest Period End Date(s):

[specify]

(iii) Business Day Convention for Interest
Period End Date(s):

[Following/Modified Following/Preceding/Modified
Preceding/Not applicable] [●] (*repeat if necessary
with reference to different Interest Period End
Date(s)*)

(iv) Interest Payment Date(s):

[specify]

[Record Date(s): [●]]

(v) Business Day Convention for Interest
Payment Date(s):

[Following/Modified Following/Preceding/Modified
Preceding/Not applicable] [●] (*repeat if necessary
with reference to different Interest Payment Date(s)*)

*(If a Business Day Convention is specified for Interest
Period End Date(s), unless Interest Payment Date(s) is
(are) expressed to be a number of Business Days after
the relevant Interest Period End Date, Interest
Payment Date(s) must be subject to the same Business
Day Convention)*

(vi) Party responsible for calculating the
Interest Rate(s) and Interest Amount(s):

[specify]/[Mediobanca – Banca di Credito Finanziario
S.p.A.]

(vii) Margin(s):

[[+/-][specify] per cent. per annum/Not applicable]

(viii) Maximum Interest Rate:

[[specify] per cent. per annum/Not applicable]

(ix) Minimum Interest Rate:

[[specify] per cent. per annum/Not applicable]

(x) Day Count Fraction:

[specify]/[unadjusted]

(xi) Determination Dates:

[Not applicable] / [specify] [in each year] [insert regular payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.] (N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

(xii) Interest to Redemption:

[Applicable/Not Applicable] (specify for the different Interest Periods if necessary)

(xiii) Interest Basis:

[Fixed Rate Notes]

(If the Notes are Fixed Rate Notes, complete letter (b) accordingly)

[Floating Rate Notes]

(If the Notes are Floating Rate Notes, complete letter (c) accordingly)

[Fixed Rate Notes and Floating Rate Notes]

(If the Notes are Fixed Rate Notes and Floating Rate Notes, complete letters (b) and/or (c) accordingly)

[Structured Rate Notes]

(If the Notes are Structured Rate Notes, complete letters (d) to (n) accordingly)

(xiv) Interest Rate:

[Applicable/Not applicable]

(Include one or more of the following Interest Rates Formulas if applicable):

[MFP Fixed Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(a).]]

[MFP Floating Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(b).]

[MFP Mixed Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(c).]

[MFP Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(d).]

[MFP Additional Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(e).]

[MFP Double Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(f).]

[MFP Corridor Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(g).]

[MFP Memory Snowball Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(h).]

[MFP Range Accrual Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(i).]

[MFP – Digital Mixed Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(j).]

[MFP – Double Digital Mixed Coupon:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(k).]

[MFP Ratchet Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(l).]

[MFP Best Entry Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(m).]

[Weighted Mixed Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(n).]

[Max Mixed Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(o).]

[Single FX Vanilla Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(p).]

[Single FI Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(q).]

[Single FX Digital Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(r).]

[Range Accrual Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(s).]

(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 formula, relevant value(s) and other related provisions from Formulas Condition 5.1(t).]

[Single FX Memory Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(u).]

[Multiple Combination Floater Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(v).]

[PRDC Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(w).]

[Single FI Digital Floor Coupon applicable:

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

[Single FI Digital Cap Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(y).]

[Single FI Target Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(z).]

[Duration Adjusted Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(aa).]

[FX Wedding Cake Interest applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(bb).]

[Underlying Linked Interest applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(cc).]

[Differential Linked Interest applicable:

[Insert formula, relevant value(s) and other related provisions from Formulas Condition 5.1(dd).]

[[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 formula, relevant value(s) and other related provisions from Formulas Conditions.]

[Vanilla Call Spread Rate

[Insert formula, relevant value(s) and other related provisions from Formulas Conditions.]

(b) Fixed Rate Provisions:

[Applicable/Not applicable]

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

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

(i) Fixed Rate[(s)] of Interest:

[specify] per cent. [per annum]

(ii) Fixed Interest Amount[(s)]:

[[specify] per Nominal Amount]/[Not applicable]

(iii) Broken Amount[(s)]:

[specify]/[Not applicable]

(c) Floating Rate Provisions

[Applicable/Not applicable]

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

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

(i) Manner in which Rate of Interest and Interest Amount to be [Screen Rate Determination/ISDA Determination] determined:

(ii) Linear Interpolation:

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

(iii) [Screen Rate Determination]:

[Applicable]/[Applicable, in respect of the Interest Period(s) [*specify*] (*insert such wording in case “Coupon Switch” applies and Screen Rate Determination applies but only in respect of some Interest Period(s)*)]/[Not applicable]

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

(A) [Reference Rate: [EURIBOR] [SONIA] [SOFR] [€STR] [SARON] [CMS]

(The Reference Rate must be EURIBOR, SONIA, SOFR, €STR, SARON or CMS)

(B) Specified Duration: [*specify*]

(insert the wording below in case “Coupon Switch” applies and the Specified Duration is not the same for all Interest Periods)

[[*specify*] in respect of the Interest Period(s) [●]; [*specify*] in respect of the Interest Period(s) [●]; [●]]

[Not applicable]

(C) Observation Method: [Lag / Observation Shift] [Not applicable]

(D) Lag Period: [5 / [] TARGET Days/U.S. Government Securities Business Days/London Banking Days/SIX Business Days/Not Applicable]

(E) Observation Shift Period: [5 / [] TARGET Days/U.S. Government Securities Business Days/London Banking Days/ SIX Business Days/Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

(F) D: [360/365/[]] / [Not Applicable]

(G) Rate Multiplier: [*specify*]

(insert the wording below in case "Coupon Switch" applies and the Rate Multiplier is not the same for all Interest Periods)

[[specify] in respect of the Interest Period(s) [●]; [specify] in respect of the Interest Period(s) [●]; [●]]

[Not applicable]

(H) Reference Rate Multiplier: [*specify*]

(insert the wording below in case "Coupon Switch" applies and the Reference Rate Multiplier is not the same for all Interest Periods)

[[specify] in respect of the Interest Period(s) [●]; [specify] in respect of the Interest Period(s) [●]; [●]]

[Not applicable]

(I) Cap: [specify]

(insert the wording below in case “Coupon Switch” applies and the Cap is not the same for all Interest Periods)

[[specify] in respect of the Interest Period(s) [●];
[specify] in respect of the Interest Period(s) [●]; [●]]

[Not applicable]

(J) Floor: [specify]

(insert the wording below in case “Coupon Switch” applies and the Floor is not the same for all Interest Periods)

[[specify] in respect of the Interest Period(s) [●];
[specify] in respect of the Interest Period(s) [●]; [●]]

[Not applicable]

(K) Interest Determination [specify]
Date(s):

(Typically the second TARGET Day prior to the start of each Interest Period if Reference Rate is EURIBOR)

[[●] London Business Days prior to each Interest Period End Date

(N.B.: the number of London Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SONIA)

[[•] U.S. Government Securities Business Days prior to each Interest Period End Date

(N.B.: the number of U.S. Government Securities Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SOFR)

[[•] TARGET2 Business Days prior to each Interest Period End Date]

(Include where the Reference Rate is €STR)

[[•] SIX Business Days prior to each Interest Period End Date

(N.B.: the number of SIX Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SARON)

(Typically the second day on which T2 is open prior to the start of each Interest Period if the Reference Rate is CMS and the Relevant Currency is in Euro)

(Typically the second [specify type of day] prior to the start of each Interest Period if the Reference Rate is CMS and the Relevant Currency is other than Euro)

(L) Relevant Determination Time [Include where the Reference Rate is EURIBOR: 11:00 am, Brussels time]/ [Not applicable]

(M) Relevant 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)

(N) Reference Banks [specify] [Not applicable]

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

(P) Relevant Currency [specify] [Not applicable]

(Q) Designated Maturity [specify] [Not applicable]

(iv) ISDA Determination:

[Applicable]/[Applicable, in respect of the Interest Period(s) [specify] *(insert such wording in case "Coupon Switch" applies and ISDA Determination applies but only in respect of some Interest Period(s))*]/[Not applicable]

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

(A) [Floating Rate Option: [specify]

(B) Designated Maturity: [specify]

(C) Reset Date: [specify]]

(N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Interest Rate

Derivatives Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(D) Overnight Floating Rate Option: [Applicable]/[Not Applicable]

(E) Index Floating Rate Option: [Applicable]/[Not Applicable]

(F) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]

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

(i) OIS Compounding: [Applicable]/[Not Applicable]

(ii) Compounding with Lookback: [Applicable Lookback: [•] Applicable Business Days]/[Not Applicable]

(iii) Compounding with Observation Period Shift: [Applicable Set-in-Advance: [Applicable]/[Not Applicable]

Observation Period Shift: [•] Observation Period Shift Business Days

[Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Not Applicable]

(iv) Compounding with Lockout: [Applicable]

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / [Applicable Business Days]

[Not Applicable]

(v) Daily Capped Rate: [[•] per cent.] / [Not Applicable]

(vi) Daily Floored Rate: [[•] per cent.] / [Not Applicable]

(G) Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

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

(i) Overnight Averaging: [Applicable]/[Not Applicable]

(ii) Averaging with Lookback: [Applicable]

Lookback: [•] Applicable Business Days

[Not Applicable]

(iii) Averaging with Observation Period Shift:

Set-in-Advance: [Applicable]/[Not Applicable]

Observation Period Shift: [•] Observation Period Shift Business Days

[Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Not Applicable]

(iv) Averaging with [Applicable]
Lockout:

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / [Applicable
Business Days]]

[Not Applicable]

(v) Daily Capped Rate: [[•] per cent.] / [Not Applicable]

(vi) Daily Floored Rate: [[•] per cent.] / [Not Applicable]

(H) Index Method: [Applicable]/[Not Applicable]

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

(i) [All-in Compounded Applicable
Index Method]

(ii) Compounded Index [Applicable]/[Not Applicable]
Method:

(iii) Compounded Index [Applicable
Method with
Observation Period Set-in-Advance: [Applicable]/[Not Applicable]
Shift:

Observation Period Shift: [•] Observation Period Shift
Business Days

[Observation Period Shift Additional Business Days:
[•]/[Not Applicable]]

[Not Applicable]

(I) Delayed Payment: [Applicable, with the specified number of days being [●] Business Days] / [Not Applicable]

(J) ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]

(d) Structured Rate Provisions

[Applicable – see [Index/Share/ETI/Debt/Commodity/ Inflation Index/Currency/Fund/Futures/Underlying Interest Rate] Linked Interest Amount Provisions below/Not applicable]

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

- Index Linked Interest Amount Provisions:

[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs 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]²⁵

- (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 (*Additional Terms and Conditions for Index Linked Notes*)] will apply.]

²⁵ Specify each Component Security Index and/or Multi-Exchange Index (if any).

(iii) Valuation Time:

[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.]
[[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.]

(N.B. if no time is specified, the Valuation Time will be the Scheduled Closing Time)

(iv) Interest Valuation Date(s):

[specify]

(v) Index Correction Period

[As per Index Linked Note 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 Linked Notes*)] will apply.][Observation Day Disruption Consequences are not applicable.]

(vii) Observation Period:

[specify as [the period from and including the Issue Date, Strike Date or [•] to and including [•]]]

(viii) Specified Maximum Days of
Disruption:

[specify] [Scheduled Trading Days] / [Not applicable]

(ix) Exchange(s):

[specify] / [Not applicable]

(x) Related Exchange(s):

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

(xi) Exchange Business Day:

[Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]

[Exchange/Related Exchange: Applicable]

(xii) Scheduled Trading Day:

[Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]

[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 Linked Note 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 Linked Notes*) [*specify other*]. (*N.B. Only applicable in relation to Notes relating to a Basket of Indices*)/Not Applicable]

(xv) Redemption on Occurrence of an Index Adjustment Event:

[Delayed Redemption 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 Nominal Amount]

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

(xvi) Futures Price Valuation:

[Applicable/Not applicable]

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

(A) Rolling Futures Contract [Yes/No]

Notes:

[Related Hedging: Not applicable]

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

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

(Not applicable in the case of Index Linked Notes that are Rolling Futures Contract Notes)

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

Contracts:

(Only applicable in case of Index Linked Notes that are Futures Rollover Notes)

(E) Futures or Options *[specify]*

Exchange:

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

[Date/Period]:

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

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

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

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

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 Nominal Amount]

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

• Share Linked Interest Amount Provisions:

[Applicable/Not applicable]

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

[Share Linked Notes: [Applicable/Not applicable]]

[ETI Share Linked Notes: [Applicable/Not applicable]]

(In the case of Hybrid Notes which are Share Linked Notes and ETI Share Linked Notes, repeat subparagraphs (i) to (xviii) below for Share Linked Notes and ETI Linked Notes to which the ETI Share Provisions apply, as required)

(i) Share(s)/Share Company/Basket

Company/GDR/ADR/ETI

Interest/Basket of ETI Interests:

[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]

[Share/ETI Interest Currency: *[specify]*]

[ISIN][Screen Page][Exchange Code]

[GDR/ADR applicable]

[insert details of GDR/ADR]²⁶

[Stapled Shares applicable]

[Insert details of Stapled Shares and Stapled Share Constituents]²⁷

[China Connect applicable]²⁸

(ii) Relative Performance Basket:

[Not applicable/*specify*]

(Always specify as "Not applicable" where ETI Share Linked Notes is specified as applicable)

(iii) Share Currency:

[specify]

²⁶ In the case of Share Linked Interest Amount Notes relating to a GDR/ADR, complete Share Linked Interest Amount Notes Final Terms as applicable for GDR/ADR references asset(s).

²⁷ Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Linked Notes relating to Stapled Shares, complete Share Linked Interest Amount Notes Final Terms as applicable for Stapled Shares reference asset(s)

²⁸ Not applicable for ETI Share Linked Notes.

(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) Valuation Time:

[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.]

(N.B. if no time is specified, the Valuation Time will be the Scheduled Closing Time)

(vii) Interest Valuation Date(s):

[specify]

(viii) 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.]

(ix) Observation Period:

[specify]

(x) Specified Maximum Days of Disruption:

[[specify] [Scheduled Trading Days]]

(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]²⁹/[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 Linked Notes*)]/*[specify other]*.

(N.B. Only applicable in relation to Notes relating to a Basket of Shares)

(xviii) Redemption on Occurrence
of an Extraordinary Event:

[Delayed Redemption 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]]

²⁹ Do not specify "Italian Securities Reference Price" in respect of ETI Linked Notes.

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

[If the Calculation Agent determines that an Extraordinary Event constitute a force majeure, [Share Linked Note Condition [5.2(b)(iii)] [or] [5.2(c)(vi)]]/[ETI Linked Note Condition [12.2(b)(iii)] or [12.2(c)(vi)] applies]

(xix) Share Correction Period

[As per Share Linke Note 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]

(xxv) [CSR Event:

[Applicable/Not applicable]]³⁰

(xxvi) Hedging Liquidity Event:

[Applicable/Not applicable]

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

³⁰ Not applicable in respect of ETI Linked Notes.

(xxvii) Dividend Protection:

[Applicable][Not applicable]

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

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

- Adjustments:

If a Dividend Event occurs during the period from, the Issue Date, excluded, to the Maturity 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

[specify]

- 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
[]	[]
[]	[]

[]

(xxviii) [China Connect Share

Disqualification:

[Applicable/Not applicable]

(xxix) China Connect Service Termination [Applicable/Not applicable]]³¹

• ETI Linked Interest Amount Provisions: [Applicable/Not applicable]

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

[ETI Share Provisions: [Applicable]/[Not applicable]]

(If applicable and sub-paragraphs (i) to (xxxii) are not required for Hybrid Notes, delete sub-paragraphs (i) to (xxxii).)

(i) ETI/ETI Basket:

[specify]

[SC/FM ETI Events: Applicable]

[ETI Event Force Majeure: Applicable]

(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 Linked Note Condition 1]/[specify]

³¹ Only applicable if China Connect is applicable.

- (ix) ETI Documents: [As per ETI Linked Note Condition 1]/[specify]
- (x) Calculation Date(s): [As per ETI Linked Note 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 Linked Note Condition 1][specify] / [Not applicable]
- (xv) Value per ETI Interest Trading Price Barrier: [As per ETI Linked Note 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 Linked Note Condition 1][specify] / [Not applicable]
- (xviii) Value Trigger Period: [As per ETI Linked Note Condition 1][specify] / [Not applicable]
- (xix) Basket Trigger Level: [As per ETI Linked Note Condition 1][specify] / [Not applicable]
- (xx) Settlement Price/Closing Price: [Official closing price]/[Value per ETI Interest] / [price at the Valuation Time]

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

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

(i) Debt Instruments:

[specify] [Not applicable] [Not applicable – Synthetic Debt Instrument applies – see item (xvi)(C) below]

(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) Valuation Time:

[specify]

(iv) Interest 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) Settlement Price:

[As per Debt Linked Note Condition 1]/[If Future Price Valuation is "Applicable": as per Debt Linked Note Condition 6]

(xi) 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)

(xii) Delayed Redemption 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 Nominal Amount]

(Not applicable if Futures Price Valuation applicable)

(xiii) Debt Instrument Correction Period:

[As per Debt Linked Note Condition 11]/ *[specify]* / [Not applicable]

(Not applicable if Futures Price Valuation applicable)

(xiv) Debt Instrument Issuer:

[specify]/ [Not applicable]

(Not applicable if Futures Price Valuation applicable)

(xv) 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.]/[specify other]

(xvi) Futures Price Valuation:

[Applicable]/[Not applicable]

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

(A) Rolling Futures Contract [Yes/No]

Notes:

(B) Exchange-traded Contract: [Specify]/[If the Debt Linked Notes are Rolling Futures Contract Notes: Debt Linked Note Condition 7 applies]

(C) Synthetic Debt Instrument: [Specify]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]

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

(Not applicable in the case of Debt Linked Note that are Rolling Futures Contract Notes)

(E) Period of Exchange-traded [Specify]/[Not applicable]

Contracts:

(Only applicable in the case of Debt Linked Notes that are Rolling Futures Contract Notes)

(F) Futures or Options [Specify]

Exchange:

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

(H) Delayed Redemption on [Applicable/Not applicable]
Occurrence of a Non-
Commencement or [If applicable:
Discontinuance of an
Exchange-traded Contract: Principal Protected Termination Amount:
[Applicable/Not applicable]

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

(I) Daily Settlement Price [As per Debt Linked Note Condition 11][Specify]
Correction Period:

- Commodity Linked Interest Amount
Provisions: [Applicable/Not applicable]

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

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

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

*[Insert in the case of Commodities that are EU
Allowances: The [Commodity]/[specify Commodities]
[is an]/[are] EU Allowance[s]*

Relevant Registry: [specify]]

- (ii) Interest Pricing Date(s):
[specify]

- (iii) Initial Interest Pricing Date: [specify]
- (iv) Final Interest Pricing Date: [specify]
- (v) Commodity Reference Price: [specify]
- The Price Source is/are [●]³²
- (vi) Delivery Date: [specify]/[Not applicable]
- (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 Linked Note Condition 1]
- (xi) Trading Disruption: [specify]/[Not applicable]
- (xii) Valuation Time: [specify]
- (xiii) Specified Maximum Days of Disruption: [As per Commodity Linked Note Condition 1]/[specify]³³
- (xiv) Weighting: [The Weighting to be applied to each item comprising the Commodity Basket is [specify]]/[Not applicable]
- (xv) Rolling Futures Contract Notes: [Yes/No]
- (xvi) [Futures Rollover [Date/Period]: [Not applicable]/[specify]] (*Delete if the Notes are not Rolling Futures Contract Notes*)

³² Delete if using automated Commodity Reference Prices.

³³ Only applicable in respect of Commodity Securities linked to a single Commodity.

(xvii) Redemption following Market Disruption Event or Commodity Index Adjustment Event: [Commodity Linked Note 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 Nominal Amount]]

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

- Inflation Linked Interest Amount Provisions: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs 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)]
[Screen Page/Exchange Code: *[specify]*]
- (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 Linked Notes)] [specify]
- (viii) Cut-off Date: In respect of a [Valuation Date], the day that is [specify] Business Days prior to such [Valuation Date].
- (ix) Interest Valuation Date: [specify]
- (x) Reference Month: [specify]
- (xi) Currency Adjustment: [Applicable/Not applicable]
- (xii) Inflation Index Level Adjustment: [Applicable/Not applicable]
- (xiii) Index Cancellation [Inflation Linked Note 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 Linked Note Condition 4.7(b)(v) applies]*
- Currency Linked Interest Amount Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) The relevant base currency (the "Base Currency") is: [specify]
- (ii) The relevant alternative [currency/currencies] [specify]

([the]/[each an] "**Alternative
Currency**") [is/are]:

(iii) Weighting:

[specify]/[Not applicable]

(iv) Price Source:

[specify]

(v) Specified Maximum Days of
Disruption:

[specify]/[five] Scheduled Trading Days

*(If no Specified Maximum Days of Disruption are
stated, Specified Maximum Days of Disruption will be
equal to five)*

(vi) Averaging Date(s):

[specify]

[Currency Convention: [As per Currency Linked Note
Condition 1]/[Preceding Currency
Convention]/[Modified Following Currency
Convention]]

(vii) Observation Date(s):

[specify]

[Currency Convention: [As per Currency Linked Note
Condition 1]/[Preceding Currency
Convention]/[Modified Following Currency
Convention]]

(viii) Strike Date:

[specify]

[Currency Convention: [As per Currency Linked Note
Condition 1]/[Preceding Currency
Convention]/[Modified Following Currency
Convention]]

(ix) Relevant Screen Page:

[specify]

(x) Valuation Time:

[specify]

(xi) Interest Valuation Date:

[specify]

[Currency Convention: [As per Currency Linked Note Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

(xii) Redemption on Occurrence of a Disruption Event:

[Illiquidity Disruption: Not applicable]

[Disruption Event Postponement: Not applicable]

[Delayed Redemption 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 Nominal Amount]

[If the Calculation Agent determines that a Disruption Event constitutes a force majeure, Currency Linked Note 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 [Yes/No]

Notes:

(B) Exchange-traded Contract: [Specify]/[If the Currency Linked Notes are Rolling Futures Contract Notes: Currency Linked Note Condition 6 applies]

(C) Currency Pair: [specify]

(D) ISIN: [specify]

(E) Expiry month: [specify]/[Not applicable]

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

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

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

(G) Futures or Options Exchange: [specify]

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

(Not applicable in the case of Currency Linked Notes that are not Rolling Futures Contract Notes)

(I) Delayed Redemption 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 Nominal Amount]

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

- Fund Linked Interest Amount Provisions: [Applicable/Not applicable]

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

(i) Fund/Fund Basket:

[specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund]

[The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [•]]

[Fund Index Currency: *[specify]*]

[The [•] Fund is a Mutual Fund]

[The [•] Fund is a Hedge Fund]

[The [•] Fund is a Private Equity Fund]

[[The [•] Fund is a Euro Fund]

[The Insurance Company is *[specify]*]

Provisional Minimum Rate: *[specify website]*

Gross Rate of Return: *[specify website]*

[Floor Rate of Return: Applicable – the Floor Rate of Return is *[specify]*]

Euro Fund Business Day Centre: *[specify]*]

(If the Euro Fund Provisions are applicable delete items (l)(ii) to (xi) and (l)(xiii) to (xxvii) below and complete items (l)(xii) and (l)(xxviii))

[SC/FM Fund Events: Applicable]

(ii) Fund Share(s):

[specify]

(iii) Fund Documents:

[As per Fund Linked Note 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 Linked Note Condition 1]*[specify]*

(vii) Fund Service Provider:

[As per Fund Linked Note Condition 1]*[specify]*

(viii) Interest Valuation Date:

[specify]

(ix) Calculation Date(s):

[As per Fund Linked Note Condition 1]*[specify]*

(x) Initial Calculation Date:

[As per Fund Linked Noted Condition 1]*[specify]*

(xi) Final Calculation Date:

[specify]

(xii) Hedging Date:

[specify]

(xiii) AUM Level:

[As per Fund Linked Noted Condition 1]*[specify]*

(xiv) NAV Trigger Percentage:

[As per Fund Linked Noted Condition 1]*[specify]*

(xv) NAV Trigger Period:

[As per Fund Linked Note Condition 1]*[specify]*

(xvi) Number of NAV Publication
Days:

[As per Fund Linked Note Condition 1]*[specify]*

- (xvii) Basket Trigger Level: [As per Fund Linked Note 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 Linked Note 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 Redemption on Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]
- (xxiii) Delayed Payment Cut-off Date: [As per Fund Linked Notes 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 Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Nominal Amount]
- (xxvii) Redemption on Occurrence of a Fund Index Adjustment Event: [Delayed Redemption 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 Nominal Amount]

[If the Calculation Agent determines a Fund Index Adjustment Event constitutes a force majeure, Fund Linked Note Condition 6(iv)(F) applies]

(xxviii) [Redemption on Occurrence of an Extraordinary Euro Fund Event:

[Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable]

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

[If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable: Protected Amount: [specify] per cent. of the Nominal Amount]

• Futures Linked Interest Amount Provisions:

[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs 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) Valuation Time: [specify]
- (iv) Interest 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: [As defined in Base Condition 3]/[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 Linked Notes*)]/[specify other]. [Not Applicable]

(N.B. Only applicable in relation to Notes relating to a Basket)

(xiii) Futures Correction Period:

[As per Futures Linked Note Conditions 1]/[specify]

(xiv) Redemption on Occurrence of a Futures Adjustment Event:

[Delayed Redemption 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 Nominal Amount]

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

• Underlying Interest Rate Linked Interest Amount Provisions

[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs 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 Rate₁:")

(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 subparagraphs of this paragraph)

(I) Underlying Reference Rate: [EURIBOR] [SONIA] [SOFR] [€STR] [SARON] [CMS] [specify]

(II) Specified Duration: [specify] [Not applicable]

(III) Specified Time: [specify]

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

(IV) Observation Method: [Lag / Observation Shift] [Not applicable]

(V) Lag Period: [5 / [] TARGET Days/U.S. Government Securities Business Days/London Banking Days/SIX Business Days/Not Applicable]

(VI) Observation Shift Period: [5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/ SIX Business Days/Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

(VII) D: [360/365/[]] / [Not Applicable]

(VIII) Relevant Screen Page: [specify]]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a compiste rate or amend the fallback provisions appropriately)

(IX) Relevant Currency: [specify]]

(X) Reference Banks [specify] [Not applicable]

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

(XII) Designated Maturity [specify] [Not applicable]

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

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

(I) [Floating Rate Option: [specify]

(II) Designated Maturity: [specify]

(III) Reset Date: [specify]]

(N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Interest Rate Derivatives Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(IV) Calculation Start Date: [●] [A day that falls [●] [weeks / months] prior to the Underlying Interest Determination Date, subject to the Business Day Convention]

(V) Overnight Floating Rate [Applicable]/[Not Applicable]
Option:

(VI) Index Floating Rate [Applicable]/[Not Applicable]
Option:

(VII) Overnight Rate [Applicable]/[Not Applicable]
Compounding Method:

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

(i) OIS [Applicable]/[Not Applicable]
Compounding:

(ii) Compounding [Applicable Lookback: [●] Applicable Business
with Lookback: Days]/[Not Applicable]

(iii) Compounding [Applicable
with Observation
Period Shift: Set-in-Advance: [Applicable]/[Not Applicable]

Observation Period Shift: [●] Observation Period Shift
Business Days

[Observation Period Shift Additional Business Days:
[•]/[Not Applicable]]

[Not Applicable]

(iv) Compounding Applicable
with Lockout:

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / [Applicable
Business Days]]

/[Not Applicable]

(v) Daily Capped [[•] per cent.] / [Not Applicable]
Rate:

(vi) Daily Floored [[•] per cent.] / [Not Applicable]
Rate:

(VIII) Overnight Rate [Applicable]/[Not Applicable]

Averaging Method:

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

(i) Overnight [Applicable]/[Not Applicable]
Averaging:

(ii) Averaging with [Applicable]
Lookback:

Lookback: [•] Applicable Business Days]

/[Not Applicable]

(iii) Averaging with [Applicable
Observation
Period Shift: Set-in-Advance: [Applicable]/[Not Applicable]

Observation Period Shift: [•] Observation Period Shift
Business Days

[Observation Period Shift Additional Business Days:
[•]/[Not Applicable]]

/[Not Applicable]

(iv) Averaging with [Applicable
Lockout:
Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / [Applicable
Business Days]]

/[Not Applicable]

(v) Daily Capped [[•] per cent.] / [Not Applicable]
Rate:

(vi) Daily Floored [[•] per cent.] / [Not Applicable]
Rate:

(IX) Index Method: [Applicable]/[Not Applicable]

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

(i) [All-in Applicable
Compounded
Index Method]

- (ii) Compounded Index Method: [Applicable]/[Not Applicable]
- (iii) Compounded Index Method with Observation Period Shift: [Applicable]
Set-in-Advance: [Applicable]/[Not Applicable]
Observation Period Shift: [•] Observation Period Shift Business Days
[Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
/[Not Applicable]
- (X) Delayed Payment: [Applicable, with the specified number of days being [•] Business Days] / [Not Applicable]
- (XI) ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]
- (iii) Underlying Margin(s): [[+/-][•] per cent. per annum]/[Not Applicable]
- (iv) Rate Multiplier (s): [specify]/[Not Applicable]
- (v) Reference Rate Multiplier: [specify] [Not applicable]
- (vi) Minimum Underlying Reference Rate: [[•] per cent. per annum]/[Not Applicable]
- (vii) 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 Rate₂:" and repeat items [(ii) to (vii)].

(Repeat for each Underlying Interest Rate.)

46. PROVISION RELATING TO REDEMPTION

(a) [Issuer Call Option:]³⁴

[Applicable/Not applicable]

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

[European Style] [American Style]

(i) Call Option Exercise

[Date]/[Period]:

[specify]

(ii) Optional Redemption Date (Call)

[specify]

[The day falling [•] Business Days following the Optional Redemption Valuation Date]

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

(iii) Optional Redemption Valuation

Date(s):

[specify]

[The date designated as the Optional Redemption Valuation Date by the Issuer in the notice of redemption, being the day falling [•] Business Days after the notice referred to in Base Condition 8.7 has been delivered to the Noteholders in accordance with Base Condition 16

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

³⁴ Where applicable, there will be a minimum notice period of 5 Business Days.

(iv) Optional Redemption Amount

(Call):

[NA × [●] per cent.]

[Call Payout Forex DivReinvested Fees Notes 1]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 4.1(a).]

[Call Payout Capitalised Call and Put Notes]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 4.1(b).]

[Call Payout Leverage Factor Notes]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 4.1(c).]

[MFP Call Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 4.1(d).]

[Leveraged Notes Call Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 4.1(e).]

[[Structuring Fee Deduction: Applicable]

[Insert formula/amend formula according to provisions from Formulas Condition 4.2]]

(Replicate related provisions from Formulas Condition 4.1 or 4.2 in case of a different Optional Cash Settlement Amount (Call) upon occurrence of a Call Option Event)

(v) Call Option Condition

[Applicable/Not applicable]

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

(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
Valuation Date

Exercise [specify][Not applicable]

(C) Call Option
Valuation Period

Exercise [specify][Not applicable]

(b) [Noteholders Put Option:]³⁵

[Applicable/Not applicable]

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

[European Style] [American Style]

(N.B. Where SFP Leverage Factor Notes and Maturity Extension and/or Reverse Split are specified as applicable, Noteholders Put Option must be specified as "Applicable")

(i) Put Option Exercise Notice Period

[specify]

(ii) Optional Redemption Date (Put):

[specify]

[Insert if Put Payout Forex DivReinvested Fees Notes I, Maturity Extension and/or Reverse Split is applicable: The day falling [ten] Business Days after the relevant Optional Redemption Valuation Date]

³⁵ Where applicable, there will be a minimum notice period of 5 Business Days.

(iii) Optional Redemption Valuation

Date: [specify]

[The first Put Payout Forex DivReinvested Fees Notes 1 Valuation Date falling on or after the last day of the Put Option Exercise Notice Period in which notice of redemption is validly given in accordance with Base Condition 8.8.

"Put Payout Forex DivReinvested Fees Notes 1 Valuation Date" means the [specify] day of [each month]/[each [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 Notes 1 is applicable)

[Insert if "Maturity Extension" and/or "Reverse Split" is applicable: [The date specified as such in the [Maturity Extension Notice] [or] [Reverse Split Notice], validly given in accordance with Base Condition [8.9] [or] [8.10].]/[The date falling [●] Business Days prior to the [Postponed Maturity Date] [or] [Reverse Split Effective Date] specified in the [Maturity Extension Notice] [or] [Reverse Split Notice], validly given in accordance with Base Condition [8.9] [or] [8.10].]

(iv) Optional Redemption Amount

(Put): [NA × [●] per cent.]

[Put Payout Forex DivReinvested Fees Notes 1]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 3.1(a).]

[Put Payout Capitalised Call and Put Notes]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 3.1(b).]

[Put Payout Leverage Factor Notes]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 3.1(c).]

[MFP Put Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 3.1(d).]

[MFP Put Normal Performance Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 3.1(e).]

[Leveraged Notes Put Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 3.1(f).]

[[Structuring Fee Deduction: Applicable]

[Insert formula/amend formula according to provisions from Formulas Condition 3.1]]

(v) Minimum Notice Period:

[specify] / [Not applicable] (Repeat as necessary if different in respect of a Maturity Extension or Reverse Split)

(vi) Maximum Notice Period:

[specify] / [Not applicable] (Repeat as necessary if different in respect of a Maturity Extension or Reverse Split)

(c) [Automatic Early Redemption³⁶:

[Applicable/Not applicable]

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

(i) Automatic Early Redemption
Event:

[Target Automatic Early Redemption Payout] [FI Underlying Automatic Early Redemption Payout] [FI Coupon Automatic Early Redemption Payout] [[Single] Standard Automatic Early Redemption [- Automatic Early Redemption Event 1]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"] [Standard Automatic Early Redemption – Automatic Early Redemption Event 2 Applicable: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"] [MFP Target Automatic Early Redemption Event]

[Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]

[As per Base Condition 8.5

[Insert related provisions from Conditions.]

[AER Knock-out: [Knock-out Event]/[Knock-in Event]

[Insert related provisions from Conditions.]

[Leveraged Automatic Early Redemption: Applicable

[Insert related provisions from Conditions.]

(ii) Automatic Early Redemption
Payout:

[Automatic Early Redemption Payout Capitalised Call and Put Notes 1]

³⁶ Only applicable in relation to Index Linked Notes, Share Linked Notes, Debt Linked Notes, ETI Linked Notes, Commodity Linked Notes, Currency Linked Notes, Fund Linked Notes, Futures Linked Notes and, in the case of FI Underlying Automatic Early Redemption Payout, Interest Rate Linked Notes.

[Insert formula, relevant value(s) and related provisions from Formulas Condition 2.1(a).]

[Automatic Early Redemption Payout Capitalised Call and Put Notes 2]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 2.1(b).]

[SFP Automatic Early Redemption Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 2.1(c).]

[MFP Automatic Early Redemption Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 2.1(d).]

[Leveraged Notes Automatic Early Redemption Payout]

[Insert formula, relevant value(s) and related provisions from Formulas Condition 2.1(e).]

[Target Automatic Early Redemption Payout:

[Insert formula, relevant value(s) and relevant provisions from Formulas Condition 2.1(f).]

[FI Underlying Automatic Early Redemption Payout:

[Insert formula, relevant value(s) and relevant provisions from Formulas Condition 2.1(g).]

[FI Coupon Automatic Early Redemption Payout:

[Insert formula, relevant value(s) and relevant provisions from Formulas Condition 2.1(h).]

[[Structuring Fee Deduction: Applicable]

[Insert formula/amend formula according to provisions from Formulas Condition 2.2]]

(iii) Early Redemption Entitlement

[Applicable]/[Not Applicable]

[if applicable: The Early Redemption Entitlement in relation to each Note 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 Redemption

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 Redemption Payout Capitalised Call and Put Notes 1 applies)

(ix) Underlying Reference Level [1]:

[specify]/[Official level]/[Official close]/[Last Price]/[Bid price]/[Asked price]/[Standard Price]/[Not applicable]

MFP AER 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 AER Valuation:

[Not applicable]/[Applicable]:

[MFP AER Value [1]:

[insert relevant value(s) and related provisions from Conditions]

[MFP AER Value 2:

[insert relevant value(s) and related provisions from Conditions]]]

(xii)[(A)] Automatic Early

Redemption Level [1]:

[specify]

[(B) Automatic Early

Redemption Level [2]:

[specify]]

[AER Range Level:

[specify]]

[AER Range Level 1:

[specify]]

[AER Range Level 2:

[specify]]

- (xiii) Automatic Early Redemption Percentage(s): [[●] per cent.]/[Not applicable]
- (xiv) AER Exit Rate: [Not applicable]
- [AER Rate]
- [Insert relevant provisions from Conditions]*
- [AER up Rate]
- [Insert related provisions from Conditions]*
- [AER CSN Rate]
- [Insert relevant provisions from Conditions]*
- (xv) Automatic Early Redemption Valuation Date(s)/Time/Period(s): [*specify*]/[AER Knock-out Date]/[As per Base Condition 8.5(c)]
- [AER 1 Redemption Valuation [Date(s)/Period(s)]: [*specify*]
- [AER 2 Redemption Valuation [Date(s)/Period(s)]: [*specify*]]
- [For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)]*
- (xvi) [AER Event 1 Underlying[s]: [See item [●] below]/[Not applicable]]
- (xvii) [AER Event 2 Underlying[s]: [See item [●] below]/[Not applicable]]
- (xviii)[AER Event 1 Basket: [Applicable]/[Not applicable]]
- (xix) [AER Event 2 Basket: [Applicable]/[Not applicable]]

47. GENERAL PROVISIONS FOR VALUATION(S)

(a) [Strike Date:] [specify]/[Not applicable]

[Currency Convention: [As per Currency Linked Note Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

(N.B. Only applicable to Currency Linked Note)

(b) [Strike Price:] [specify] / [see item [●] above] / [Not applicable]

(c) [Redemption Valuation Date:] [specify]/[Not applicable]

[Currency Convention: [As per Currency Linked Note Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

(d) [Averaging:] Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [specify].]

(Not applicable to Inflation Linked Notes)

[Currency Convention: [As per Currency Linked Note Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

(N.B. only applicable to Currency Linked Notes)

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Base Condition 3) will apply.]

(N.B. Not applicable to Commodity Linked Notes)

(e) [Observation Dates:] [[specify]/[Not applicable]]

[Currency Convention: [As per Currency Linked Note Condition 1]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

(N.B. only applicable to Currency Linked Notes)

[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 Linked Notes)

[Observation Day Disruption Consequences are not applicable.]

(f) [Observation Period:] [specify]/[Not applicable] (Not applicable to Inflation Linked Notes)

(g) [Settlement Business Day:] "**Settlement Business Day**" for the purposes of Base Condition 4 means [specify]. [Not applicable]

(N.B. Only applicable in the case of Physical Delivery Notes)

(h) [Note Threshold on the Issue Date]: [Specify]

(Only relevant for Italian Listed Notes where Single Final Payout Capitalised Call and Put Notes and/or Automatic Early Redemption Payout Capitalised Call and Put Notes 1 are applicable)

48. PROVISIONS RELATING TO SECURITY

Whether Notes are Secured Notes:

The Notes are [Secured/Unsecured]³⁷ Notes

[The provisions of Annex 13 (*Additional Terms and Conditions for Secured Notes*) shall [not] apply.]

(If Notes are Unsecured Notes, delete the remaining sub-paragraphs of this item 48)

(a) Initial Collateral Assets:

[Applicable/Not Applicable] *[If applicable describe this: for example wording see below:*

[In the case where the Initial Collateral Assets are a loan or loans:

[[currency] [amount]] of principal amount of a loan originally made by [●] to [●] as evidenced by [●] dated and *[describe transfer instrument to the Issuer]*

[In the case where the Initial Collateral Assets are cash:

[[currency] [amount]] deposited with [the Custodian]

[In the case where the Initial Collateral Assets are debt securities:

[[●] issued by [●] [and guaranteed by [●]]

[ISIN and Common Code: [●]]

[In the case where the Initial Collateral Assets are equity securities:

³⁷ If the Notes are CREST Dematerialised Notes “Unsecured” must be selected.

[[●] [type of fund shares] issued by [●]]

[ISIN: [●]]

Date of establishment of equity issuer: [●]

Publication of price information: [via exchange]

Frequency of publication: [daily]/[weekly]/[monthly]

Daily trading volumes: [●]

Regulatory authority: [*specify*]

[In the case where the Initial Collateral Assets are shares, units or interests in a UCITS Fund:

[[●] [type of fund shares] issued by [●]]

[ISIN: [●]]

[Issuer]/[Obligor] address: [*specify*]

Regulated market (or equivalent) on which [issuer]/[obligor]/[guarantor] is admitted to trading: [*insert details of Stock Exchange and related exchange, if applicable*] [*insert electronic link where the documentation in relation to the obligations can be found*]

(b) Eligible Collateral:

[Applicable/Not applicable]

[*If applicable set out details out of criteria*]

(c) Charged Agreement/Collateral Arrangements:

[Applicable/Not applicable]

[(NB – for Secured Notes, one but not both of this paragraph (Charged Agreement/Collateral Arrangements) and the following paragraph (Collateral Arrangements Only) should be specified as applicable]

(i) Counterparty: [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.]/[Not applicable]

(ii) Charged Agreement[s]: [Transfer Agreement [and Credit Support Document] / [Not applicable]

(iii) Additional Charged Agreement: [Applicable/Not applicable][*If Applicable, describe this*]

(iv) Transfer Agreement: [Applicable/Not Applicable]

[If Applicable, describe this, in particular the basis on which further Collateral Assets may be provided, if not adjusted in "Credit Support Document" below. For example wording see below:

[The agreement entered into between the Issuer and the Counterparty evidenced by [an ISDA 2002 Master Agreement and schedule thereto entered into by the Issuer and the Counterparty] [a repurchase agreement] [a sale and purchase agreement] dated on or about the Issue Date of the first Tranche, [as supplemented by the Credit Support Document specified below] [and together with the confirmation entered into by the Issuer and the Counterparty in respect of the Secured Notes], the purpose of which is to allow the Issuer to perform its scheduled obligations under the terms of the Secured Notes and collateralise the Counterparty's obligations under the agreement (the “**Transfer Agreement**”). Accordingly, the Transfer Agreement provides that:

- (A) initially, the Issuer shall pay to the Counterparty the proceeds of issue of the Secured Notes;
- (B) over the term of the Secured Notes and at scheduled maturity thereof (and in certain circumstances on the early redemption of the Secured Notes) the Counterparty shall pay to the Issuer payments which correspond to those which the Issuer is scheduled to make to Noteholders under the Conditions; and
- (C) as collateral for the Counterparty's obligations under the Transfer Agreement over the term of the Secured Notes the Counterparty shall deliver the Initial Collateral Assets and from time to time additional Collateral Assets to the Issuer and, as applicable, the Issuer shall re-deliver Collateral Assets to the Counterparty, in each case (a) on the basis of the [*insert valuation period and timing of valuation*] fair market valuation of the existing Collateral Assets and the Secured Notes and (b) as soon as practicable following such valuation.]

Transfer Agreement Termination Date: [●].]/

[The agreement entered into between the Issuer and the Counterparty evidenced by [an ISDA 2002 Master Agreement (Multicurrency – Cross Border) and schedule thereto entered into by the Issuer and the Counterparty] [a repurchase agreement] [a sale and purchase agreement] dated on or about the Issue Date of the first Tranche [together with the confirmation entered into by the Issuer and the Counterparty in respect of the Secured Notes], the purpose of which is to allow the Issuer to perform its scheduled obligations under the terms of the Secured Notes (the

“**Transfer Agreement**”). Accordingly, the Transfer Agreement provides that:

- (A) initially, the Issuer shall pay to the Counterparty the proceeds of issue of the Secured Notes; and
- (B) over the term of the Secured Notes and at scheduled maturity thereof (and in certain circumstances on the early redemption of the Secured Notes) the Counterparty shall make payments to the Issuer equal to the payments and/or deliveries which the Issuer is scheduled to make to Noteholders under the Conditions.

Transfer Agreement Termination Date: [●].]³⁸

(v) Credit Support Document:

[If Applicable describe this, including the basis on which further Collateral Assets may be provided. For example text, see below:

[The ISDA 1995 Credit Support Annex (English law) between the Issuer and the Counterparty (the “**Credit Support Document**”) dated the Issue Date in respect of the first Tranche which provides that over the term of the Secured Notes the Counterparty will transfer to the Issuer by way of Credit Support the Initial Collateral Assets and from time to time additional Collateral Assets subject to an obligation of the Issuer to return such assets from time to time (in whole or in part, as applicable), in each case (a) on the basis of the *[insert valuation period and timing of valuation]* fair market valuation of the existing Collateral Assets and the Secured Notes and (b) as soon as practicable following such valuation.]]

(vi) (A) Counterparty's rights to assign and/or to

[Applicable/Not Applicable]

³⁸ Delete as applicable.

delegate its rights and obligations under the Transfer Agreement:

- (B) Security Ranking Basis: [Counterparty Priority Basis]/[Noteholder Priority Basis]/[Pari Passu Basis]/[Other]
- (C) Value Basis/Nominal Basis (specify for purposes of [Base Condition 18] (*Further Issues*)): [Not Applicable][[Value/Nominal] Basis applies [and, where Value Basis applies, the Coverage Percentage is [●]%
- (D) Value: [Specify determination method, including any relevant valuation haircuts, or state “The definition of “Value” in Secured Notes Condition 1 (*Definitions*) applies”]
- (d) Collateral Arrangements Only: [Applicable/Not applicable]
- [(NB – for Secured Notes, one but not both of this paragraph (Collateral Arrangements Only) and the preceding paragraph (Charged Agreement/Collateral Arrangements) should be specified as applicable]*
- (i) Adjustment of Collateral Assets: [Applicable/Not applicable]
- (ii) (A) Value Basis/Nominal Basis: [Not Applicable][[Value/Nominal] Basis applies [and, where Value Basis applies, the Coverage Percentage is []%
- (B) Value: [Specify determination method, including any relevant valuation haircuts, or state “Base Condition 13 applies”]

- (iii) (A) Issuer Collateral Assets [Applicable/Not applicable]
Optional Top Up Right:
- (B) Issuer Collateral Assets [Applicable/Not applicable]
Excess Removal Right:
- (C) Issuer Collateral Assets [Applicable/Not applicable]
Maintenance Obligation:
- (D) Issuer Collateral Assets [Applicable/Not applicable]
Substitution Right (with
coverage test):
- (E) Issuer Collateral Assets [Applicable/Not applicable]
Substitution Right
(without coverage test):
- (e) Custodian: [●] [BNP PARIBAS, Luxembourg Branch]/[Not
Applicable]/[Other][*Insert details*]
- [Include details of Custody Agreement entered into if
Custodian is not BNP PARIBAS, Luxembourg
Branch and relevant governing law]
- (f) Account Bank: [●] [BNP PARIBAS, Luxembourg Branch]/[Not
Applicable]/[Other][*Insert details*]
- [Include details of Account Bank Agreement entered
into if Account Bank is not BNP PARIBAS,
Luxembourg Branch and relevant governing law]
- (g) Early Redemption: [Early redemption upon a Charged Agreement
Termination: [Applicable/Not applicable]]
- [Note enforceable on termination of Transfer
Agreement: [No] [Yes, if terminated as a result of an

event of default occurring under the Transfer Agreement]]

[Early redemption upon a Regulatory Event:
[Applicable/Not applicable]]

(h) Additional Event of Default: [Applicable]/[Not Applicable].

[If applicable, describe Additional Event of Default]

(i) Additional Charging Document: [Applicable]/[Not Applicable].

[If applicable, describe Additional Charging Document, including any Luxembourg pledge]

[For the purpose of the Notes the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Notes as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in the Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Notes and these Final Terms may be regarded as evidencing the complete Conditions.]³⁹

³⁹ To be inserted if the Notes are CREST Dematerialised Notes.

[For the purpose of the Notes the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Notes as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in the Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Notes and these Final Terms may be regarded as evidencing the complete Conditions.]⁴⁰

RESPONSIBILITY [AND THIRD PARTY INFORMATION]

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 contained in these Final Terms.]

[The Issuer [and the Guarantor] accept[s] responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the Notes described herein.]

[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]]

⁴⁰ To be inserted if the Notes are CREST Dematerialised Notes.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING⁴¹ [Not applicable]
- (i) Listing⁴²: [Official List of the [Euronext Dublin]/[Luxembourg Stock Exchange]/[Euronext Paris]/[Spanish Stock Exchange]] [SeDeX] [EuroTLX] [Euronext Access Paris] [SIBE]/[specify other trading venues not being a regulated market for the purpose of Directive 2014/65/EU]/[None]]
- (ii) Admission to trading⁴³: [Application [has been made][is expected to be made] by the relevant Issuer (or on its behalf) for the Notes to be admitted to trading on [[the regulated market [of the [Euronext Dublin] [Luxembourg Stock Exchange][Euronext Paris][Spanish Stock Exchange] [SeDeX multilateral trading facility which is not a regulated market for the purpose of Directive 2014/65/EU] [the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU] [the multilateral trading facility of Euronext Access Paris which is not a regulated market for the purpose of Directive 2014/65/EU] with effect from [●]]/[specify other trading venues not being a regulated market for the purpose of Directive 2014/65/EU] [Not applicable]
- [The Issuer reserves the right to make [further] application[s] for the Notes to be admitted to listing and/or trading on [additional] markets/trading venues.]

⁴¹ Include only where listing of Notes is anticipated.

⁴² Where application is only made for the Notes 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 or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation are provided for, this document will not constitute the Final Terms for the purposes of Article 8 of the Prospectus Regulation but will constitute a pricing supplement.

⁴³ Where application is only made for the Notes 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 or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation are provided for, this document will not constitute the Final Terms for the purposes of Article 8 of the Prospectus Regulation but will constitute a pricing supplement.

[[Mediobanca – Banca di Credito Finanziario S.p.A.]/[*]] will act as Liquidity Provider with reference to the Notes traded on [•].]

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

[(iii) [Estimate of total expenses related to admission to trading:] [•]/[Not applicable]

2. RATINGS [Not applicable]

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

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:

[•]].

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

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

[[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and is not registered in accordance with Regulation

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

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [have been/are expected to be] endorsed by [*insert the legal name of the relevant EU CRA entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU CRA entity*] is established in the European Union and registered under the CRA Regulation. As such [*insert the legal name of the relevant EU CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation – see <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong kong / Singapore / Argentina / Mexico / the United Kingdom (delete as appropriate)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU, by the relevant market participants.]

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

published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation – see <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>/[although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and *[insert the legal name of the relevant non-EU CRA entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

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

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU CRA entity that applied for registration]*, which is established in the European Union disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU CRA entity]*[, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and *[insert the legal name of the*

relevant EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]. The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico / the United Kingdom (delete as appropriate)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

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 [and the supplement thereto dated [●]] has been drawn up in accordance with the Prospectus Regulation.] [The Final Terms have been filed with the Central Bank of Ireland for onward communication to the [*insert placeholders for competent authority of each Host Member State*].]

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

[*Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

“Save [for the fees [of [*insert relevant fee disclosure*]] payable to the [Dealer(s)/Distributors]/[*include other entities*] and] as discussed [in the "[●]" paragraph in the "[●]" section in the Base Prospectus], so far as the relevant Issuer is aware, no [other] person involved in the [issue/offer/listing] of the Notes has an interest material to the [issue/offer/listing].”]

[*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need*

for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation]

[Not applicable]

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

(i) Reasons for the offer: [Not applicable] / [See "Use of Proceeds" in the Base Prospectus] / [give details]

(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] / [Up to] [●]

(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.]⁴⁴

6. YIELD [Applicable]/[Not applicable]

[fixed rate Notes only]

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 [Interest Rate][and Fixed Interest Amount] [and the Broken Amount]. It is not an indication of future

⁴⁴ 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.

yield.

7. HISTORIC INTEREST RATES

[floating rate Notes only]

Historic interest rates: [Not applicable] [Details of historic [EURIBOR/SONIA/SOFR/€STR/SARON/CMS/] can be obtained [free of charge] [at a charge] from [Reuters]/[•].]

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

[Not applicable if the Notes are Credit Linked Notes]

[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 Notes]. Such information will include *[describe information: [•]]*

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

[Information on the past and future performance of the Underlying Reference[s] and [its][their] volatility can be obtained [free of charge] [at a charge] [•] /[[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]]*

[In case of Credit Linked Notes, insert:

[Where the Reference Entity or the Reference Obligation is a single entity or is a single obligation, or in the case of a basket of Reference Entities or Reference Obligations where a single reference entity or single obligation represents 20% or more of the basket:

[If the Reference Entity (or obligor in respect of the Reference Obligation) has no securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or by the obligor in respect of the Reference Obligation), supplement or drawdown prospectus will include information

relating to the Reference Entity (or to the obligor in respect of the Reference Obligation) as if it were the issuer (in accordance with the registration document for wholesale non-equity securities)]

[If the Reference Entity (or the obligor in respect of the Reference Obligation) has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or by the obligor in respect of the Reference Obligation), its name, ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the obligor in respect of the Reference Obligation) operates and the name of the market in which its securities are admitted]]

[In the case of a basket of Reference Entities or Reference Obligations, where a single reference entity or reference obligation represents less than 20 % of the basket:

Name(s) of [the Reference Entities] [the obligors in respect of the Reference Obligations]:

ISIN:]]

[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: []

CFI: [][Not Applicable]

FISN: [][Not Applicable]

New Global Note Intended to be held in a manner which would [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be

allow Eurosystem eligibility:

deposited with one of the ICSDs⁴⁵ as Common Safekeeper [(and registered in the name of a nominee of one of the ICSDs acting, as Common Safekeeper),] [*include this text for Registered Notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected in which case the Notes must be issued in NGN form*]

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

Relevant Clearing System(s):

[Euroclear and Clearstream/ Euroclear UK & Ireland/Euronext Securities Milan/other]

[*if CDIs add*: The Notes will be accepted for settlement in Euroclear UK and Ireland (CREST) via the CREST Depository Interest (CDI)]

⁴⁵ The International Central Securities Depositories (i.e. Euroclear S.A./N.V. and Clearstream Banking, société anonyme).

mechanism]

If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s): [Not applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

11. DISTRIBUTION⁴⁶ [Not applicable]

(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 Notes may be made by [the Managers and] [specify if applicable] other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant member state(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date] ("**Offer**

⁴⁶ Delete if the Notes are issued in denominations of Euro 100,000 or more.

Period"). See further item 12 (*Terms and Conditions of the Offer*) of Part B below.

- (vi) Prohibition of Sales to EEA Retail Investors:

[Applicable] [Not Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do not constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

- (vii) Prohibition of Sales to UK Retail Investors:

[Applicable] [Not Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do not constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

12. TERMS AND CONDITIONS OF THE OFFER⁴⁷

[Applicable]/[Not applicable]

(If not applicable delete the remaining subparagraph of this item 12)

Offer Period:

[Specify]

Offer Amount:

[give details] [**provided that**, during the Offer Period, the Issuer will be entitled [(following consultation with the relevant Dealer(s))] to increase such Offer amount up to [●]] [provided [further] that, during the Offer Period the Issuer will be entitled [(following consultation with the relevant Dealer(s))] to extend the length of the Offer Period]. The Issuer [and the relevant Dealer(s)] shall forthwith give notice of any such [increase]

⁴⁷ Delete if the Notes are issued in denominations of Euro 100,000 or more.

[and/or] [extension] pursuant to Base Condition 16
(*Notices*) and comply with any applicable laws and
regulations.]

Offer Price:	[Issue Price][<i>specify</i>]
Conditions to which the offer is subject:	[Not applicable/ <i>give details</i>]
Description of the application process:	[Not applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the	[Not applicable/ <i>give details</i>]

subscriber: *(Where the Issuer is subject to Regulation (EU) No. 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price)*

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

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

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

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

[The Issuer[s]'s consent to the use of the Base Prospectus by each [Dealer] [and] [financial

intermediary] is subject to the condition that such [Dealer] [and] [financial intermediary] complies with the applicable selling restrictions as well as the terms and conditions of the offer.]

[Such Issuer[s]'s consent to the use of the Base Prospectus is also subject and given under condition that the [Dealers] [and] [financial intermediaries] using the Base Prospectus commit[s] [themselves] [itself] towards [their] [its] customers to a responsible distribution of the Notes. This commitment is made by the publication of the [Dealers] [and] [financial intermediaries] on [their] [its] website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.].] [Beside, such consent is not subject to and given under any condition.]

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

13. SECONDARY MARKET PRICING

[Applicable⁴⁸] [Not applicable]

(If not applicable, delete the remaining subparagraph of this item 13)

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

⁴⁸ Where application is only made for the Notes 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 or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation are provided for, this document will not constitute the Final Terms for the purposes of Article 8 of the Prospectus Regulation but will constitute a pricing supplement.

to such hedging portfolio)

[A secondary market for the Notes 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 subparagraph of this item 14)

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

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

- Underlying Transactions: Information on the composition (*unbundling*) of the Interest Basis, in particular the Extra-Yield with respect to the yield of Notes with equal payoff but without Specific Buy Back Provisions, and the composition of the Underlying Transactions, and any relevant changes thereof, shall be published on [the website of Mediobanca www.mediobanca.it] [the website of Mediobanca International www.mediobancaint.lu] [the website of MBFL [•]] [the website of the Luxembourg Stock Exchange] [the website of Euronext Dublin] [*specify alternative method of publication*]].]
- Specified Currency: [*specify*]

15. [EU BENCHMARKS REGULATION

[Benchmarks:

[Amounts payable] [and] [Assets deliverable] under the Notes will be determined 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 "EU BMR"). [As far as the Issuer is aware [[insert name of Benchmark[s]/the [relevant] Benchmark] [does/do] not fall within the scope of the EU BMR by virtue of Article 2 of the EU BMR.]/[, the transitional provisions in Article 51 of the EU BMR apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[Amounts payable] [and] [Assets deliverable] under the Notes will be determined 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 FCA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) as it forms part of "retained EU law", as defined in the EUWA (the "UK BMR"). [As far as the Issuer is aware [[insert name of Benchmark[s]/the [relevant] Benchmark] [does/do] not fall within the scope of the UK BMR by virtue of Article 2 of the UK BMR.]/[, the transitional provisions in Article 51 of the UK BMR apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition,

endorsement or equivalence).]]

PART C – OTHER APPLICABLE TERMS

[Insert other relevant information and provisions in accordance with Annex 28 of Commission Delegated Regulation (EU) 2019/980, 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./MB Funding Lux SA]

[New Dealer]
[Address]

Dear Sirs

**Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
MB Funding Lux SA**

Structured Notes Issuance Programme

**guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB
Funding Lux SA by Mediobanca – Banca di Credito Finanziario S.p.A.**

We refer to the Issuance Programme (the “**Programme**”) for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 12 September 2024 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

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

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

[[i)] [Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules[:]

- (a) [each of] [the Issuer][, the Guarantor] [and] [the New Dealer]¹ ([each a][the] “**Manufacturer**” [and together the “**Manufacturers**”]) [acknowledges to each other Manufacturer that it]² understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes [; and
- (b) [the New Dealer] [and the/, the][Issuer][and the Guarantor] note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified

¹ Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the relevant Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities “advising corporate issuers on the launch of the new securities”. In some cases (for example where the New Dealer is the entity substantively collaborating with the relevant Issuer), it may be appropriate for the New Dealer to be considered the co-manufacturer.

² Delete if there is only one MiFID manufacturer.

as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes]³]

[(i)/(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]

- (a) [each of] [the Issuer][, the Guarantor] [and] [the New Dealer]⁴ ([each a][the] “**UK Manufacturer**” [and together the “**UK Manufacturers**”]) [acknowledges to each other UK Manufacturer that it]⁵ understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes [; and
- (b) [the New Dealer] [and the/, the][Issuer[and the Guarantor]] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms /announcements] in connection with the Notes]⁶.]

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, of the Dealer Agreement with [, subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

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./ MB Funding Lux SA]

Address: []

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

³ Delete (b) if all parties are MiFID manufacturers.

⁴ Complete with the names of all UK MiFIR entities deemed to be manufacturers in relation to the Notes.

⁵ Delete if there is only one UK MiFIR manufacturer.

⁶ Delete (b) if all parties are UK MiFIR manufacturers.

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./
MB FUNDING LUX SA]**

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 Notes]*].

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

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

[NEW DEALER]

By:

Date:

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

[copies to:

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

SCHEDULE 5

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

Email: stefano.angelini@mediobanca.com and alessandro.croci@mediobanca.com
Attention: Mr. Stefano Angelini and Mr. Alessandro Croci

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

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

Tel. +352 267 303 1
Email: mblux.operations@mediobancaint.lu
Attention: Operations Unit

MB FUNDING LUX SA

Address: 28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Tel: +352 264 491

Email: lu-mbfunding@intertrustgroup.com
Attention: The Directors

The Arranger

MEDIOBANCA – Banca Di Credito Finanziario S.p.A

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

Email: stefano.angelini@mediobanca.com and alessandro.croci@mediobanca.com
Attention: Mr. Stefano Angelini and Mr. Alessandro Croci

The Fiscal Agent and Paying Agent

BNP PARIBAS, Luxembourg Branch

Address: 60, J. F Kennedy
L-1855 Luxembourg

Email: lux.emetteurs@bnpparibas.com
Attention: Corporate Trust Operations

The Dealer(s)

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

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy

Email: stefano.angelini@mediobanca.com and alessandro.croci@mediobanca.com

Attention: Mr. Stefano Angelini and Mr. Alessandro Croci

SCHEDULE 6

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

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

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)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND (IN THE CASE OF PHYSICAL DELIVERY NOTES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE REDEMPTION OF THE NOTES 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 NOTES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE NOTES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATIONS UNDER THE SECURITIES ACT. THE NOTES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, 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, REDEEMED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. THE ISSUER OF THIS NOTE, 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 NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised series of Notes (the “Notes”) 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 Note 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 Note 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 Note.

The Notes:

- (a) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 12 September 2024 (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 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP PARIBAS, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

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

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

The principal amount of Notes represented by this Global Note on the Issue Date is the "Principal amount of Notes being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Notes pursuant to Base Condition 18 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) a redemption of Notes (including an Automatic Redemption, if applicable); or
- (c) a purchase and cancellation of Notes,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, redemption or purchase and cancellation on Schedule One hereto and the principal amount of Notes represented by this Global Note shall, in the case of a further issue, be increased by a number equal to such further issue of Notes, or, in the case of either a redemption or a purchase and cancellation, be reduced by a number equal to the principal amount of Notes so redeemed or purchased and cancelled. The principal amount of Notes represented by this Global Note following any such further issue, redemption 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 Note 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) note printed Definitive Notes (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Notes 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 Notes) or (ii) a Permanent Global Note (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 Note 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 Note delivered in exchange for this Global Note will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Notes have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes in accordance with the terms of this Global Note.

Presentation of this Global Note 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 Notes or (as the case may be) interests in the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note 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 principal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The principal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the principal amount of Notes represented by this Global Note submitted by the bearer for exchange (to the extent that such number does not exceed the principal amount of Notes represented by this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Note, the Issuer shall procure that 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 principal amount of Notes represented by this Global Note shall be reduced by the number so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Note, a person with an interest in this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if his Notes were represented by Definitive Notes. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat a person with an interest in this Global Note as the absolute owner of such part of this Global Note 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 Note in which such person has an interest and in respect of the relevant Definitive Notes.

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, 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 Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the principal amount of Definitive Notes represented hereby to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Permanent Global Note*: the Permanent Global Note 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 Note for an interest in a Permanent Global Note; or
- (b) *Definitive Notes*: Definitive Notes 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 Note for Definitive Notes; or
- (c) *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

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

Notwithstanding General Base Condition 16 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and a Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with General Base Condition 16 (*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 Notes 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.euronext.com/en/markets/dublin).

This Global Note 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, Luxembourg Branch as fiscal agent.

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

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Notes.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Note 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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

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

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

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

Dated as of the Issue Date

This Global Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent.

By:.....
Authorised Signatory

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

SCHEDULE ONE TO THE TEMPORARY GLOBAL NOTE

PRINCIPAL AMOUNT OF NOTES

The principal amount of Notes represented by this Global Note to reflect a further issue of Notes or the redemption, purchase and cancellation or early termination of Notes:

Date	Reason for change in the principal amount of Notes (further issue, redemption or purchase, cancellation or early termination)	Principal amount of Notes issued pursuant to a further issue, redeemed, purchased and cancelled or terminated early by the Issuer	Principal amount of Notes represented by this Global Note following such further issue, redemption, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE TWO TO THE TEMPORARY GLOBAL NOTE
EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date	Principal amount of Notes represented by this Global Note exchanged for Definitive Notes or a Permanent Global Note	Principal amount of Notes represented by this Global Note 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 NOTE OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

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)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND (IN THE CASE OF PHYSICAL DELIVERY NOTES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE REDEMPTION OF THE NOTES 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 NOTES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE NOTES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE NOTES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, 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, REDEEMED, 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 NOTE, 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 NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised series of Notes (the “**Notes**”) 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 Note 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 Note 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 Note.

The Notes:

- (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 12 September 2024 (the “**Mediobanca International Deed of Guarantee**”);
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 12 September 2024 (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 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP PARIBAS, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these

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

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

The principal amount of Notes represented by this Global Note on the Issue Date is the "Principal amount of Notes being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Notes pursuant to General Base Condition 18 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) an redemption of Notes (including an Automatic Redemption, if applicable); or
- (c) a purchase and cancellation of Notes,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, redemption or purchase and cancellation on Schedule One hereto and the principal amount of Notes represented by this Global Note shall, in the case of a further issue, be increased by a number equal to such further issue of Notes, or, in the case of either a redemption or a purchase and cancellation, be reduced by a number equal to the principal amount of Notes so redeemed or purchased and cancelled. The principal amount of Notes represented by this Global Note following any such further issue, redemption 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 Note 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) note printed Definitive Notes (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Notes 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 Notes) or (ii) a Permanent Global Note (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 Note 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 Note delivered in exchange for this Global Note will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Notes have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes in accordance with the terms of this Global Note.

Presentation of this Global Note 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 Notes or (as the case may be) interests in the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note 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 principal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The principal amount of Definitive Notes or interests in a Permanent

Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the principal amount of Notes represented by this Global Note submitted by the bearer for exchange (to the extent that such number does not exceed the principal amount of Notes represented by this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Note, the Issuer shall procure that 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 principal amount of Notes represented by this Global Note shall be reduced by the number so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Note, a person with an interest in this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if his Notes were represented by Definitive Notes. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat a person with an interest in this Global Note as the absolute owner of such part of this Global Note 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 Note in which such person has an interest and in respect of the relevant Definitive Notes.

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, 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 Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the principal amount of Definitive Notes represented hereby to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Permanent Global Note*: the Permanent Global Note 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 Note for an interest in a Permanent Global Note; or
- (b) *Definitive Notes*: Definitive Notes 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 Note for Definitive Notes; or
- © *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

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

Notwithstanding Base Condition 16 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and a Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 16 (*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 Notes 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.euronext.com/en/markets/dublin).

This Global Note 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, Luxembourg Branch as fiscal agent.

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

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Notes.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Note 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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

IN WITNESS whereof the Issuer has caused this Global Note 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:.....
[*manual or facsimile signature*]
(*duly authorised*)

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

Dated as of the Issue Date

This Global Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent.

By:
Authorised Signatory

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

By:

[manual or facsimile signature]
(duly authorised)

SCHEDULE ONE TO THE TEMPORARY GLOBAL NOTE

PRINCIPAL AMOUNT OF NOTES

The following records the principal amount of Notes represented by this Global Note to reflect a further issue of Notes or the redemption, purchase and cancellation or early termination of Notes:

Date	Reason for change in the principal amount of Notes (further issue, redemption or purchase, cancellation or early termination)	Principal amount of Notes issued pursuant to a further issue, redeemed, purchased and cancelled or terminated early by the Issuer	Principal amount of Notes represented by this Global Note following such further issue, redemption, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE TWO TO THE TEMPORARY GLOBAL NOTE
EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date	Principal amount of Notes represented by this Global Note exchanged for Definitive Notes or a Permanent Global Note	Principal amount of Notes represented by this Global Note 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 C – FORM OF TEMPORARY GLOBAL NOTE OF MB FUNDING LUX SA

[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)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND (IN THE CASE OF PHYSICAL DELIVERY NOTES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE REDEMPTION OF THE NOTES 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 NOTES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE NOTES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATIONS UNDER THE SECURITIES ACT. THE NOTES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, 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, REDEEMED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. MB FUNDING LUX SA THE ISSUER OF THIS NOTE, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

MB FUNDING LUX SA (the “**Issuer**”)

(incorporated with limited liability under the laws of Luxembourg)

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised series of Notes (the “**Notes**”) of MB FUNDING LUX SA (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 Note 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 Note 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 Note.

The Notes:

- (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 12 September 2024 (the “**MBFL Deed of Guarantee**”);
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 12 September 2024 (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 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP PARIBAS, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these

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

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

The principal amount of Notes represented by this Global Note on the Issue Date is the "Principal amount of Notes being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Notes pursuant to Base Condition 18 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) a redemption of Notes (including an Automatic Redemption, if applicable); or
- (c) a purchase and cancellation of Notes,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, redemption or purchase and cancellation on Schedule One hereto and the principal amount of Notes represented by this Global Note shall, in the case of a further issue, be increased by a number equal to such further issue of Notes, or, in the case of either a redemption or a purchase and cancellation, be reduced by a number equal to the principal amount of Notes so redeemed or purchased and cancelled. The principal amount of Notes represented by this Global Note following any such further issue, redemption 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 Note 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) note printed Definitive Notes (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Notes 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 Notes) or (ii) a Permanent Global Note (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 Note 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 Note delivered in exchange for this Global Note will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Notes have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes in accordance with the terms of this Global Note.

Presentation of this Global Note 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 Notes or (as the case may be) interests in the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note 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 principal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The principal amount of Definitive Notes or interests in a Permanent

Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the principal amount of Notes represented by this Global Note submitted by the bearer for exchange (to the extent that such number does not exceed the principal amount of Notes represented by this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Note, the Issuer shall procure that 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 principal amount of Notes represented by this Global Note shall be reduced by the number so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Note, a person with an interest in this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if his Notes were represented by Definitive Notes. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat a person with an interest in this Global Note as the absolute owner of such part of this Global Note 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 Note in which such person has an interest and in respect of the relevant Definitive Notes.

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, 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 Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the principal amount of Definitive Notes represented hereby to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Permanent Global Note*: the Permanent Global Note 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 Note for an interest in a Permanent Global Note; or
- (b) *Definitive Notes*: Definitive Notes 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 Note for Definitive Notes; or
- (c) *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

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

Notwithstanding Base Condition 16 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and a Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 16 (*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 Notes 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.euronext.com/en/markets/dublin).

This Global Note 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, Luxembourg Branch as fiscal agent.

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

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Notes.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Note 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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

MB FUNDING LUX SA
Société anonyme
28, Boulevard F.W. Raiffeisen L-2411Luxembourg
R.C.S. Luxembourg B209165

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

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

Dated as of the Issue Date

This Global Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent.

By:
Authorised Signatory

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

SCHEDULE ONE TO THE TEMPORARY GLOBAL NOTE

PRINCIPAL AMOUNT OF NOTES

The following records the principal amount of Notes represented by this Global Note to reflect a further issue of Notes or the redemption, purchase and cancellation or early termination of Notes:

Date	Reason for change in the principal amount of Notes (further issue, redemption or purchase, cancellation or early termination)	Principal amount of Notes issued pursuant to a further issue, redeemed, purchased and cancelled or terminated early by the Issuer	Principal amount of Notes represented by this Global Note following such further issue, redemption, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE TWO TO THE TEMPORARY GLOBAL NOTE
EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date	Principal amount of Notes represented by this Global Note exchanged for Definitive Notes or a Permanent Global Note	Principal amount of Notes represented by this Global Note 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 NOTE

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

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

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)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND (IN THE CASE OF PHYSICAL DELIVERY NOTES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE REDEMPTION OF THE NOTES 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 NOTES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE NOTES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATIONS UNDER THE SECURITIES ACT. THE NOTES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, 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, REDEEMED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. MEDIOBANCA –BANCA DI CREDITO FINANZIARIO S.P.A. THE ISSUER OF THIS NOTE, 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 NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised series of Notes (the “Notes”) 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 Note 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 Note 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 Note.

The Notes:

- (a) *Deed of Covenant*: (insofar as they are represented by this Permanent Global Note) have the benefit of a deed of covenant dated 12 September 2024 (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 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., or MB Funding Lux SA, BNP Paribas, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to redemption and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

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

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

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Notes are represented by a Permanent Global Note on issue, the principal amount of Notes represented by this Global Note on the Issue Date is the "Principal amount of Notes being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Notes pursuant to Base Condition 18 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) an redemption of Notes (including an Automatic Redemption, if applicable); or
- (c) a purchase and cancellation of Notes,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, redemption or purchase and cancellation on Schedule One hereto and the principal amount of Notes represented by this Global Note shall, in the case of a further issue, be increased by a number equal to such further issue of Notes, or, in the case of either a redemption or a purchase and cancellation, be reduced by a number equal to the principal amount of Notes so redeemed or purchased and cancelled. The principal amount of Notes represented by this Global Note following any such further issue, redemption 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 Notes will initially have been represented by a Temporary Global Note. On any exchange of any such Temporary Global Note for this Global Note 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 principal amount of the Notes represented by this Global Note shall be increased by the principal amount of Notes any such Temporary Global Note so exchanged represented.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further note so issued.

This Global Note may be exchanged in whole (free of charge) for note printed Definitive Notes (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Notes 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 Notes, 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 Notes represented by this Global Note in definitive form.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Base Condition 16 (*Notices*) 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 Note 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 Note delivered in exchange for this Global Note 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 Note 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 principal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the principal amount of Notes represented by this Global Note at the time of such exchange.

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

Until the exchange of this Global Note, a person with an interest in this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if his Notes were represented by Definitive Notes. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat a person with an interest in this Global Note as the absolute owner of such part of this Global Note 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 Note in which such person has an interest and in respect of the relevant Definitive Notes.

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the principal amount of Definitive Notes represented hereby to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Failure to deliver Definitive Notes*: Definitive Notes 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 Note for Definitive Notes; or
- (b) *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- (c) *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global note 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 Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Base Condition 16 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 16 (*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 Notes 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.euronext.com/en/markets/dublin).

This Global Note 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, Luxembourg Branch as fiscal agent.

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

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Notes.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Note 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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

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

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

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

Dated as of the Issue Date

Authorised Signatory
This Global Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent.

By:.....

Authorised Signatory

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE

PRINCIPAL AMOUNT OF NOTES

The following records the principal amount of Notes represented by this Global Note to reflect a further issue of Notes or the redemption, purchase and cancellation or early termination of Notes:

Date	Reason for change in the principal amount of Notes (further issue, redemption or purchase, cancellation or early termination)	Principal amount of Notes issued pursuant to a further issue, redeemed, purchased and cancelled or terminated early by the Issuer	Principal amount of Notes represented by this Global Note following such further issue, redemption, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the principal amount of Notes this Global Note represents have been made:

Date	Principal amount of Notes represented by a Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Principal amount of Notes represented by this Global Note following such exchange or further notes 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 NOTE

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

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

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)

MB FUNDING LUX SA

(incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND (IN THE CASE OF PHYSICAL DELIVERY NOTES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE REDEMPTION OF THE NOTES 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 NOTES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE NOTES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATIONS UNDER THE SECURITIES ACT. THE NOTES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, 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, REDEEMED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. THE ISSUER OF THIS NOTE, 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 NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised series of Notes (the “Notes”) 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 Note 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 Note 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 Note.

The Notes:

- (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 12 September 2024 (the “**Mediobanca International Deed of Guarantee**”);
- (b) *Deed of Covenant*: (insofar as they are represented by this Permanent Global Note) have the benefit of a deed of covenant dated 12 September 2024 (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 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP Paribas, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these

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

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

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Notes are represented by a Permanent Global Note on issue, the principal amount of Notes represented by this Global Note on the Issue Date is the "Principal amount of Notes being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Notes pursuant to Base Condition 18 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) an redemption of Notes (including an Automatic Redemption, if applicable); or
- (c) a purchase and cancellation of Notes,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, redemption or purchase and cancellation on Schedule One hereto and the principal amount of Notes represented by this Global Note shall, in the case of a further issue, be increased by a number equal to such further issue of Notes, or, in the case of either a redemption or a purchase and cancellation, be reduced by a number equal to the principal amount of Notes so redeemed or purchased and cancelled. The principal amount of Notes represented by this Global Note following any such further issue, redemption 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 Notes will initially have been represented by a Temporary Global Note. On any exchange of any such Temporary Global Note for this Global Note 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 principal amount of the Notes represented by this Global Note shall be increased by the principal amount of Notes any such Temporary Global Note so exchanged represented.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further note so issued.

This Global Note may be exchanged in whole (free of charge) for note printed Definitive Notes (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Notes 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 Notes, 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 Notes represented by this Global Note in definitive form.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Base Condition 16 (*Notices*) 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 Note 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 Note delivered in exchange for this Global Note 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 Note 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 principal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the principal amount of Notes represented by this Global Note at the time of such exchange.

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

Until the exchange of this Global Note, a person with an interest in this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if his Notes were represented by Definitive Notes. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat a person with an interest in this Global Note as the absolute owner of such part of this Global Note 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 Note in which such person has an interest and in respect of the relevant Definitive Notes.

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the principal amount of Definitive Notes represented hereby to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Failure to deliver Definitive Notes*: Definitive Notes 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 Note for Definitive Notes; or
- (b) *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- (c) *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either

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

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global note 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 Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Base Condition 16 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 16 (*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 Notes 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.euronext.com/en/markets/dublin).

This Global Note 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, Luxembourg Branch as fiscal agent.

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

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Notes.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Note 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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

IN WITNESS whereof the Issuer has caused this Global Note 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:.....
[*manual or facsimile signature*]
(*duly authorised*)

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

Dated as of the Issue Date

This Global Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent.

By:.....

Authorised Signatory

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE

PRINCIPAL AMOUNT OF NOTES

The following records the principal amount of Notes represented by this Global Note to reflect a further issue of Notes or the redemption, purchase and cancellation or early termination of Notes:

Date	Reason for change in the principal amount of Notes (further issue, redemption or purchase, cancellation or early termination)	Principal amount of Notes issued pursuant to a further issue, redeemed, purchased and cancelled or terminated early by the Issuer	Principal amount of Notes represented by this Global Note following such further issue, redemption, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the principal amount of Notes this Global Note represents have been made:

Date	Principal amount of Notes represented by a Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Principal amount of Notes represented by this Global Note following such exchange or further notes 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 NOTE

**PART C – FORM OF PERMANENT GLOBAL NOTE OF
MB FUNDING LUX SA**

[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)

MB FUNDING LUX SA

(incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

THE NOTES REPRESENTED BY THIS GLOBAL NOTE AND (IN THE CASE OF PHYSICAL DELIVERY NOTES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE REDEMPTION OF THE NOTES 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 NOTES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE NOTES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATIONS UNDER THE SECURITIES ACT. THE NOTES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, 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, REDEEMED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. MB FUNDING LUX SA THE ISSUER OF THIS NOTE, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

MB FUNDING LUX SA (the “Issuer”)

(incorporated with limited liability under the laws of Luxembourg)

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised series of Notes (the “Notes”) of MB Funding Lux SA (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 Note 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 Note 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 Note.

The Notes:

- (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 12 September 2024 (the “**MBFL Deed of Guarantee**”);
- (b) *Deed of Covenant*: (insofar as they are represented by this Permanent Global Note) have the benefit of a deed of covenant dated 12 September 2024 (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 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP PARIBAS, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these

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

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

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Notes are represented by a Permanent Global Note on issue, the principal amount of Notes represented by this Global Note on the Issue Date is the "Principal amount of Notes being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Notes pursuant to Base Condition 18 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) a redemption of Notes (including an Automatic Redemption, if applicable); or
- (c) a purchase and cancellation of Notes,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, redemption or purchase and cancellation on Schedule One hereto and the principal amount of Notes represented by this Global Note shall, in the case of a further issue, be increased by a number equal to such further issue of Notes, or, in the case of either a redemption or a purchase and cancellation, be reduced by a number equal to the principal amount of Notes so redeemed or purchased and cancelled. The principal amount of Notes represented by this Global Note following any such further issue, redemption 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 Notes will initially have been represented by a Temporary Global Note. On any exchange of any such Temporary Global Note for this Global Note 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 principal amount of the Notes represented by this Global Note shall be increased by the principal amount of Notes any such Temporary Global Note so exchanged represented.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further note so issued.

This Global Note may be exchanged in whole (free of charge) for note printed Definitive Notes (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Notes 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 Notes, 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 Notes represented by this Global Note in definitive form.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Base Condition 16 (*Notices*) 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 Note 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 Note delivered in exchange for this Global Note 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 Note 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 principal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the principal amount of Notes represented by this Global Note at the time of such exchange.

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

Until the exchange of this Global Note, a person with an interest in this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if his Notes were represented by Definitive Notes. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat a person with an interest in this Global Note as the absolute owner of such part of this Global Note 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 Note in which such person has an interest and in respect of the relevant Definitive Notes.

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the principal amount of Definitive Notes represented hereby to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Failure to deliver Definitive Notes*: Definitive Notes 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 Note for Definitive Notes; or
- (b) *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- (c) *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either

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

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global note 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 Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Base Condition 16 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Base Condition 16 (*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 Notes 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.euronext.com/en/markets/dublin).

This Global Note 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, Luxembourg Branch as fiscal agent.

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

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Notes.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Note 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 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

MB FUNDING LUX SA
Société anonyme
28, Boulevard F.W. Raiffeisen L-2411Luxembourg
R.C.S. Luxembourg B209165

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

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

Dated as of the Issue Date

This Global Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent.

By:

Authorised Signatory

EFFECTUATED for and on behalf of

as common safekeeper without
recourse, warranty or liability

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

SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE

PRINCIPAL AMOUNT OF NOTES

The following records the principal amount of Notes represented by this Global Note to reflect a further issue of Notes or the redemption, purchase and cancellation or early termination of Notes:

Date	Reason for change in the principal amount of Notes (further issue, redemption or purchase, cancellation or early termination)	Principal amount of Notes issued pursuant to a further issue, redeemed, purchased and cancelled or terminated early by the Issuer	Principal amount of Notes represented by this Global Note following such further issue, redemption, purchase and cancellation or early termination	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the principal amount of Notes this Global Note represents have been made:

Date	Principal amount of Notes represented by a Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Principal amount of Notes represented by this Global Note following such exchange or further notes 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 NOTE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

[Face of Note]

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

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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

(incorporated with limited liability under the laws of Italy)

[Details of Issue]

This Note is one of a duly authorised issue of Notes (the “Notes”) of MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the “Issuer”). References in this Note 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 Note 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 Note 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 Note with a maturity of more than one year.

The Notes are the subject of an amended and restated issue and paying agency agreement dated 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP PARIBAS, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Note 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, Luxembourg Branch.

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

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

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

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

Authorised Signatory

This Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent

By:.....

Authorised Signatory

SCHEDULE 8

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

[Face of Note]

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

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(incorporated with limited liability under the laws of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(incorporated with limited liability under the laws of Luxembourg)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA 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 Note is one of a duly authorised issue of Notes (the “Notes”) of MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. (the “Issuer”). References in this Note 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 Note 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

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

this Note 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.

The Notes:

- (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 12 September 2024 (the “**Mediobanca International Deed of Guarantee**”); and
- (b) *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP Paribas, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Note 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, Luxembourg Branch.

IN WITNESS whereof the Issuer has caused this Note 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:.....
 [manual or facsimile signature]
 (duly authorised)

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

This Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent

By:

Authorised Signatory

SCHEDULE 8

PART C – FORM OF DEFINITIVE NOTE OF MB FUNDING LUX SA

[Face of Note]

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

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

(incorporated with limited liability under the laws of Italy)

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(incorporated with limited liability under the laws of Luxembourg)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

STRUCTURED NOTES ISSUANCE PROGRAMME

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB Funding Lux SA by

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(incorporated with limited liability under the laws of Italy)

MB FUNDING LUX SA

(Incorporated with limited liability under the laws of Luxembourg)

[Details of Issue]

This Note is one of a duly authorised issue of Notes (the “Notes”) of MB FUNDING LUX SA (the “Issuer”). References in this Note 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 Note 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 Note 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 Note with a maturity of more than one year.

The Notes:

- (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 12 September 2024 (the “**MBFL Deed of Guarantee**”); and
- (b) *Agency Agreement*: are the subject of an amended and restated issue and paying agency agreement dated 12 September 2024 (the “**Agency Agreement**”) made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, BNP PARIBAS, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent (the “**Paying Agent**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

The Issuer has covenanted in the Agency Agreement that each Noteholder is entitled to exercise and enforce, in respect of each Note held by him, the rights and obligations attaching to such Note 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 Note 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, Luxembourg Branch.

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

MB FUNDING LUX SA
Société anonyme
28, Boulevard F.W. Raiffeisen
L-2411Luxembourg
R.C.S. Luxembourg B209165

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

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

This Note is authenticated by or on behalf of **BNP PARIBAS, LUXEMBOURG BRANCH** as fiscal agent

By:.....

Authorised Signatory

SCHEDULE 9

FORM OF DEED POLL FOR SUBSTITUTED ISSUER⁷

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

WHEREAS:

It has been proposed that in respect of the [PRINCIPAL AMOUNT] [DESCRIPTION OF SERIES] [Guaranteed] Notes due [MATURITY] (the “**Notes**”) of the Issuer [and guaranteed by the Guarantor] and in relation to which an amended and restated issue and paying agency agreement (the “**Agency Agreement**”) was entered into dated 12 September 2024 between, among others, Mediobanca International (Luxembourg) S.A., MB Funding Lux SA, Mediobanca – Banca di Credito Finanziario S.p.A. and BNP PARIBAS, Luxembourg Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. The Notes have been issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 12 September 2024 executed by the Issuer [and a Deed of Guarantee (the “**Deed of Guarantee**”), subject to the limitations thereof, dated 12 September 2024 executed by the Guarantor relating to the Notes]. References herein to the “**Notes**” include any Global Notes representing the Notes and other expressions defined in the Notes have the same meaning in this Deed unless the context requires otherwise.

NOW THIS DEED WITNESSES as follows:

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 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 Notes and the Deed of Covenant insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
2. With effect from and including the Effective Date:-
 - (A) the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes and the Deed of Covenant insofar as it relates to the Notes; and
 - (B) the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the “**Conditions**”) and the provisions of the Deed of Covenant (but without altering such provisions insofar as they relate to instruments issued pursuant to the Agency Agreement other than Notes) are amended in the following ways:-
 - (1) all references to “[*tax jurisdiction(s) which are no longer relevant*]” in [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 Noteholders and Modifications*), 9 (*Expenses and Taxation*) and 15 (*Adjustments for European Monetary Union*)] [9 (*Expenses and Taxation*) and 11 (*Substitution of the relevant*

⁷ Issuer Substitution does not apply to Notes issued by MBFL.

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 Notes are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.

3. [The Guarantor unconditionally and irrevocably agrees that all of its obligations and liabilities under the Deed of Guarantee relating to the Notes and the Issuer shall be extended to the Substitute's obligations and liabilities under the Notes and the Deed of Guarantee insofar as it relates to the Notes as if the provisions of the Deed of Guarantee relating to the Guarantor were repeated and set out in full in this Deed.] [*Delete if the Substitute is the Guarantor*]
4. The Substitute agrees to indemnify each Holder of Notes against (A) any incremental tax, duty, assessment or governmental charge which is imposed on such Holder of Notes by (or by any authority in or of) [*the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation*] with respect to any Note and which would not have been so imposed and suffered by any Holder of Note had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
5. The Substitute [and the Guarantor] agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Holder of Notes and each Holder of Notes shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor].
6. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor] by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor] hereby acknowledges the right of every Holder of Notes to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
7. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 1 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 7.5 (*Meetings of Noteholders 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 Notes (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., MB Funding Lux SA 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., MB Funding Lux SA and Mediobanca International (Luxembourg) S.A. shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the

Agents and, failing such appointment within fifteen days, any Holder of a Note shall be entitled to appoint such a person by written notice addressed to Mediobanca International (Luxembourg) S.A., MB Funding Lux SA and Mediobanca – Banca di Credito Finanziario S.p.A and delivered to Mediobanca – Banca di Credito Finanziario S.p.A., MB Funding Lux SA and Mediobanca International (Luxembourg) S.A. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.

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

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

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

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

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

SCHEDULE 10

FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE

[Date]

To:

c.c. BNP PARIBAS, Luxembourg Branch

Dear Sirs,

**Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca International (Luxembourg) S.A.
MB Funding Lux SA**

Structured Notes Issuance Programme

**guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. or MB
Funding Lux SA by Mediobanca – Banca di Credito Finanziario S.p.A.**

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

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

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

[(i)] [Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules[:]

- (a) [each of] [the Issuer][, the Guarantor] [and] [identify the Relevant Dealer(s) who is/are deemed to be MiFID manufacturer(s)]⁸ ([each a][the] “**Manufacturer**” [and together the “**Manufacturers**”]) [acknowledges to each other Manufacturer that it]⁹ understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes [; and
- (b) [identify the Relevant Dealer(s)] [and the/, the][Issuer][and the Guarantor] note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels

⁸ Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the relevant Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities “advising corporate issuers on the launch of the new securities”. In some cases (for example where the Relevant Dealer(s) are the entities substantively collaborating with the relevant Issuer), it may be appropriate for the Relevant Dealer(s) to be considered the co-manufacturers.

⁹ Delete if there is only one MiFID manufacturer.

identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes]^{10]}

[(i)/(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]

- (a) [each of] [the Issuer][, the Guarantor] [and] [*identify the Relevant Dealer(s) who is/are deemed to be UK manufacturer(s)*]¹¹ ([each a][the] “**UK Manufacturer**” [and together the “**UK Manufacturers**”]) [acknowledges to each other UK Manufacturer that it]¹² understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes [; and
- (b) [*identify the Relevant Dealer(s) who is/are deemed not to be UK MIFIR manufacturer(s)*] [and the/, the][Issuer[and the Guarantor]] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms /announcements] in connection with the Notes]¹³.

Please confirm your agreement to the terms of issue by signing and sending to us a copy of the attached [Final Terms] [Drawdown Prospectus] [Securities Note]. Please also send 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

¹⁰ Delete (b) if all parties are MiFID manufacturers.

¹¹ Complete with the names of all UK MiFIR entities deemed to be manufacturers in relation to the Notes.

¹² Delete if there is only one UK MiFIR manufacturer.

¹³ Delete (b) if all parties are UK MiFIR manufacturers.