

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

AND

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

EURO 40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

DEED OF COVENANT

relating to Notes issued by Mediobanca - Banca di Credito Finanziario S.p.A.



THIS DEED OF COVENANT is made on 16 December 2019

BY

(1) **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** (“**Mediobanca**”).

IN FAVOUR OF

(2) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS

- (A) Mediobanca and Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which they have entered into an amended and restated dealer agreement dated 16 December 2019 (the “**Dealer Agreement**”) and an amended and restated issue and paying agency agreement dated 16 December 2019 (the “**Agency Agreement**”).
- (B) Mediobanca and Mediobanca International have made applications to Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with Mediobanca and Mediobanca International.
- (C) In connection with the annual update of the Programme, Mediobanca and Mediobanca International have prepared a base prospectus dated 16 December 2019 (the “**Base Prospectus**”) which has been approved by the Central Bank of Ireland (the “**CBI**”), as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).
- (D) 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**”) relating to the particular Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.
- (E) The Notes issued under the programme may be issued in global form, represented by Global Notes or may also be issued in dematerialised form through the electronic book-entry system managed by Monte Titoli S.p.A. (“**Monte Titoli**”) or any other relevant Clearing System (“**Dematerialised Instruments**”).
- (F) Mediobanca wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note representing the Notes to be issued from now on under the Programme becomes void in accordance with its terms and/or in the case of Dematerialised Instruments, a Relevant Event occurs.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

“**Accountholder**” means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note or Dematerialised Instrument, except for any Clearing System in its capacity as an accountholder of another Clearing System and in respect of Dematerialised Instruments held through Monte Titoli each person whose name appears as being entitled to a Dematerialised Instrument in the books of a financial intermediary (being an Italian bank, dealer or agent authorised to maintain rewritten accounts on behalf of its clients).

“**Clearing System**” means each of Euroclear, Clearstream, Luxembourg, Monte Titoli S.p.A. and any other clearing system specified in the relevant Final Terms.

“**Conditions**” has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly.

“**Determination Date**” means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms and, in the case of Dematerialised Instruments, the date of which a Relevant Event occurs.

“**Direct Rights**” means the rights referred to in Clause 2.1 (*Direct Rights - Creation*).

“**Entry**” means, in relation to a Global Note or Dematerialised Instrument, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note or Dematerialised Instrument.

“**Principal Amount**” means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

“**Relevant Event**” means:

- (a) the 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;
- (b) the Dematerialised Instruments have become due and payable in accordance with the Conditions or the date for final redemption or payment of the Dematerialised Instruments has occurred and, in either case, payment in full of the amount falling due with all accrued interest thereon has not been made to an Accountholder in accordance with the Conditions on the due date for payment;
- (c) with respect to Notes, any of the circumstances described in Condition 8 (*Events of Default*) of the Notes occurs.

1.2 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.4 Legislation

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

1.5 Headings

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

1.6 Benefit of Deed of Covenant

Any Notes issued by Mediobanca under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 Final Terms or Drawdown Prospectus

In the case of a Tranche of Notes issued by Mediobanca pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to “Final Terms” shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

2. DIRECT RIGHTS

2.1 Creation

2.1.1 If any Global Note representing all or part of a Tranche of Notes issued by Mediobanca becomes void in accordance with its terms, each Accountholder shall have against Mediobanca all rights (“**Direct Rights**”) which such Accountholder would have had in respect of such Notes if immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

In such circumstances, anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this sub-clause 2.1.1 but without prejudice to its effectiveness for any other purpose.

- 2.1.2 With respect to Dematerialised Instruments, if a Relevant Event occurs, each Accountholder as at the Determination Date shall have against Mediobanca all rights (“**Direct Rights**”) which such Accountholder would have had in respect of such Notes if immediately before the Determination Date, it had been the Holder of Definitive Notes of that Tranche of Notes, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Tranche of Notes including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

In such circumstances, anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this sub-clause 2.1.2 but without prejudice to its effectiveness for any other purpose.

2.2 No Further Action

No further action shall be required on the part of Mediobanca or any other person:

- 2.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or
- 2.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the relevant Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note or Dematerialised Instrument which has already been made.

2.3 Covenant to pay in respect of Dematerialised Instruments

With respect to Dematerialised Instruments, the Issuer, for value received, promises to pay (or deliver, as the case may be) to each Accountholder 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 of the Notes (or to pay such other amounts of principal on such dates as may be specified in the Conditions of the Notes), and to pay interest on each such Note on the dates and in the manner specified in the Conditions of the Notes, together with any additional amounts payable in accordance with the Conditions of the Notes, all subject to and in accordance with the Conditions of the Notes by payment of the relevant amounts in respect of the relevant Dematerialised Instruments to the relevant Clearing Systems for crediting to the accounts of the relevant Accountholders in accordance with the rules and procedures of the relevant Clearing System. The Issuer further covenants that with respect to Dematerialised Instruments, each Accountholder is entitled to exercise and enforce the rights and obligations attaching to such Dematerialised Instruments as set out in, and subject to, the Agency Agreement, the Conditions and the relevant Final Terms.

3. EVIDENCE

3.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

3.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

3.1.2 *Amount*: (a) in respect of Global Notes, the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date or, (b) in respect to Dematerialised Instruments, the Principal Amount of an Entry credited to the securities account of such Accountholder with the Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

3.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. DEPOSIT OF DEED OF COVENANT

A copy of this Deed of Covenant shall be deposited with and held by the Fiscal Agent and the Italian Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of Mediobanca under or in respect of the Notes issued by it (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. Mediobanca hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

5. STAMP DUTIES

Mediobanca shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. BENEFIT OF DEED OF COVENANT

6.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

6.2 Benefit

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against Mediobanca.

6.3 Assignment

Mediobanca shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

7. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. NOTICES

8.1 Address for notices

All notices and other communications to Mediobanca hereunder shall be made in writing (by letter or fax) and shall be sent to Mediobanca at:

Piazzetta E. Cuccia 1
20121 Milan
Italy
Fax: +39 02 8829 845
E-mail: middleofficestaticdata@mediobanca.com
Attention: Mr. Alessandro Croci

or to such other address, telex number or fax number or for the attention of such other person or department as Mediobanca has notified to the Noteholders or Accountholders in the manner prescribed for the giving of notices in connection with the Notes.

8.2 Effectiveness

Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective upon receipt by Mediobanca **provided, however, that** any such notice or other communication which would otherwise take effect after 4.00 p.m. in the place of Mediobanca on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of Mediobanca.

9. LAW AND JURISDICTION

9.1 Governing law

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

9.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Deed of Covenant, whether arising out of or in connection with contractual or non-contractual obligations, (including a dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity.

9.3 Appropriate forum

Mediobanca agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

9.4 Rights of the Accountholders to take proceedings outside England

Clause 9.2 (*English courts*) is for the benefit of the Accountholders only. As a result, nothing in this Clause 9 (*Law and Jurisdiction*) prevents the Accountholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Accountholders may take concurrent Proceedings in any number of jurisdictions.

9.5 Process agent

Mediobanca agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Mediobanca –Banca di Credito Finanziario S.p.A., London Branch, at 62 Buckingham Gate, London SW1E 6AJ, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of Mediobanca, Mediobanca shall, on the written demand of any Accountholder addressed to Mediobanca and delivered to Mediobanca appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Accountholder shall be entitled to appoint such a person by written notice addressed to Mediobanca and delivered to Mediobanca. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law. This Clause 9 (*Law and Jurisdiction*) applies to Proceedings in England and to Proceedings elsewhere.

10. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders or Accountholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll and if sanctioned by an Extraordinary Resolution, shall be binding on all Accountholders.

IN WITNESS WHEREOF this Deed of Covenant has been executed as a deed by Mediobanca and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED**)
by **MEDIOBANCA - BANCA DI**)
CREDITO FINANZIARIO S.P.A.)
acting by)
and)

its duly authorised representatives