

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.

DEED OF COVENANT

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

THIS DEED OF COVENANT is made on 18 September 2023

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 an Issuance Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”). On 18 September 2023 Mediobanca and Mediobanca International have amended the Programme to allow MB Funding Lux SA (“**MBFL**”) to accede to the Programme for purpose of issuing Notes, including secured Notes (the “**Secured Notes**”). In connection with the issue of Notes, Mediobanca, Mediobanca International and MBFL entered into a dealer agreement dated 18 September 2023 (the “**Dealer Agreement**”). Mediobanca, Mediobanca International and MBFL have also entered into an issue and paying agency agreement dated 18 September 2023 (the “**Agency Agreement**”), each as further amended, supplemented or replaced from time to time.
- (B) Application has been made 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 Mediobanca, Mediobanca International and MBFL.
- (C) In connection with the Programme, Mediobanca, Mediobanca International and MBFL have prepared a base prospectus dated 18 September 2023 (the “**Base Prospectus**”) which has been approved by the Central Bank of Ireland 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.
- (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**”) (the “**Italian Dematerialised Notes**”) or any other relevant Clearing System (such notes, together with the Italian Dematerialised Notes, the “**Dematerialised Notes**”), provided that Secured Notes may not be issued as Dematerialised Notes.
- (F) Mediobanca wishes to make arrangements for the protection of the interests of Accountholders on the terms set out in this Deed of Covenant in the event that any Global Note becomes void in accordance with its terms and/or in the case of Dematerialised Notes, 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 Note, except for any Clearing System in its capacity as an accountholder of another Clearing System and in respect of Italian Dematerialised Notes, each person whose name appears as being entitled to an Italian Dematerialised Note in the books of an authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli (a “**Monte Titoli Accountholder**”);

“**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 or Drawdown Prospectus, 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 Notes, 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 Note, 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 Note and, with reference to an Italian Dematerialised Note, any entry which is made by a Monte Titoli Accountholder on its books in respect of Italian Dematerialized Notes held by a beneficial owner; and

“**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 Notes have become due and payable in accordance with the Conditions or the date for final redemption or payment of the Dematerialised Notes has occurred and, in either case, payment in full of the amount falling due with all interest amounts calculated as if they were accrued thereon has not been made to an Accountholder in accordance with the Conditions on the due date for payment.

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, as the case may be, 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 aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1.1 but without prejudice to its effectiveness for any other purpose.

2.1.2. With respect to Dematerialised Notes, 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 aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this 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 Notes which has already been made.

2.3 **Covenant to pay in respect of Dematerialised Notes**

With respect to Dematerialised Notes, the Issuer, for value received, promises to pay (or deliver, as the case may be) to each Accountholder the Cash Settlement Amount or Entitlement, as the case may be, 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 redemption amounts on such dates as may be specified in the Conditions of the Notes), and to pay the interest amounts 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 Notes 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 and with reference to the Italian Dematerialised Notes, by payment of the relevant amounts in respect of the relevant Italian Dematerialised Notes to the relevant Monte Titoli Accountholder as indicated by Monte Titoli and in accordance with the standard Monte Titoli procedures. The Issuer further covenants that with respect to Dematerialised Notes, each Accountholder is entitled to exercise and enforce the rights and obligations attaching to such Dematerialised Notes as set out in, and subject to, the Agency Agreement, the Conditions and the relevant Final Terms or the relevant Drawdown Prospectus, as the case may be.

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 such Clearing System on any date, or (c) in respect to Italian Dematerialised Notes, the Principal Amount of an Entry credited in the name of the relevant beneficial owner in the books of a Monte Titoli Accountholder 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 similar 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 irrecoverable 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 inure 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

Email: stefano.angelini@mediobanca.com and alessandro.croci@mediobanca.com
Attention: Mr. Stefano Angelini and 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 from or connected with this Deed of Covenant shall be 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 regarding the existence, validity or termination of 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. **Process agent**

Mediobanca agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Mediobanca – London Branch at, 4th floor, 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 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 by Mediobanca as a deed poll 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

in the presence of:)

Witness's Signature:.....

Name:

Address: