

**MEDIOBANCA – Banca di Credito Finanziario S.p.A.**  
**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

**ISSUANCE PROGRAMME**

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

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**PROGRAMME MANUAL**

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## 1. SIGNED FOR IDENTIFICATION

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

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

By:                      By:

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

By:                      By:

### **BNP Paribas Securities Service (Luxembourg Branch)**

By:                      By:

**DATED: 11 July 2019**

## THE PROGRAMME

### 1.1 The Programme Documents

MEDIOBANCA – Banca di Credito Finanziario S.p.A ("**Mediobanca**") and MEDIOBANCA International (Luxembourg) S.A. ("**Mediobanca International**") (each an "**Issuer**" and together, the "**Issuers**") have established an Issuance Programme (the "**Programme**") for the issuance of warrants (the "**Warrants**" or the "**Securities**") guaranteed by Mediobanca in respect to the Securities issued by Mediobanca International (the "**Guarantor**"), in connection with which they shall enter into a dealer agreement dated 11 July 2019 (the "**Dealer Agreement**") and an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**"), each of the Issuers shall execute a deed of covenant dated 11 July 2019 (the "**Deeds of Covenant**") and the Guarantor shall execute a deed of guarantee, subject to the limitations thereof, dated 11 July 2019 (the "**Deed of Guarantee**").

### 1.2 Irish Stock Exchange

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

## 1.3 **Base Prospectus**

1.3.1 In connection with the Programme, the Issuers have prepared a base prospectus dated 11 July 2019 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") and relevant implementing measures in Ireland.

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

## 2. **INTERPRETATION**

### 2.1 **Definitions**

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

### 2.2 **Construction**

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

### 2.3 **Legal Effect**

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

## 3. **SETTLEMENT PROCEDURES**

### 3.1 **Non-syndicated issues of Securities**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Securities*) shall apply to each non-syndicated issue of Securities

unless otherwise agreed between the relevant Issuer, the Guarantor and the Relevant Dealer.

### **3.2 Syndicated issues of Securities**

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

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

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

### **3.4 Drawdown Prospectus**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Securities*) and 2 (*Settlement Procedures for Syndicated Issues of Securities*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Securities a Drawdown Prospectus or Securities Note needs to be approved and published before the Issue Date, note that Article 13.2 of the Prospectus Directive gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 13.3 of the Prospectus Directive.

## **4. FORMS OF THE SECURITIES**

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

## SCHEDULE 1

### SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF SECURITIES

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

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

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

- 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 Security(ies) is/are to be used, ensures that the Fiscal Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Security(ies); and
- if a Master Global Security(ies) is/are not to be used, ensures that there is delivered to the Fiscal Agent an appropriate Temporary Global Security and /or Permanent Global Security (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- The Final Terms are executed and delivered (by fax or e-mail) to the Relevant Dealer, with a copy to the Fiscal Agent.
- The form set out at Schedule 10 (*Form of Confirmation to Issuer for Non-Syndicated Issue*) is executed and delivered (by fax or email) by the Relevant Dealer, with a copy to the Fiscal Agent.
- If required by the Conditions, a Calculation Agent is appointed.

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

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

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

- If a Master Global Security(ies) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Security(ies) attaches a copy of the relevant Final Terms and authenticates the completed Global Security(ies).
- If a Master Global Security(ies) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Security(ies) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Security(ies) is/are then delivered by the Fiscal Agent to a common 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 Securities for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.

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

<b>On the Issue Date</b>
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- 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.

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

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Security shall be exchangeable for a Permanent Global Security:
  - if a Master Permanent Global Security is to be used, the Fiscal Agent completes a duplicate of the appropriate Master Permanent Global Security, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global



Security (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and

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

## SCHEDULE 2

### SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF SECURITIES

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

- The relevant Issuer agrees terms with a Dealer (which expression in this Schedule 2 (*Settlement Procedures for Syndicated Issues of Securities*) includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Securities (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the relevant Issuer and the Guarantor (if applicable).
- The Mandated Dealer may invite other Dealers approved by the relevant Issuer to join the syndicate either on the basis of an invitation fax agreed between the relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer or the relevant Issuer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Securities of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Securities of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the relevant Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the relevant Issuer, the relevant Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the relevant Issuer, the Guarantor (if applicable) and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

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

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

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

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

**No later than two Local Business Days before the Issue Date**

- The Mandated Dealer provides all necessary payment instructions and contact details to the Common Depository.
- In the case of Securities which are to be admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent notifies Euronext Dublin by fax of the details of the Securities to be issued by sending the Final Terms to the Listing Agent for submission to Euronext Dublin. At the same time the Fiscal Agent requires the Listing Agent to file the Final Terms with the Central Bank no later than the Issue Date.

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

- If Master Global Security(ies) is/are to be used, the Fiscal Agent completes a duplicate or duplicates of the appropriate Master Global Security(ies), attaches a copy of the relevant Final Terms and authenticates the completed Global Security(ies).
- If a Master Global Security(ies) is/are not to be used, the Fiscal Agent checks and authenticates the completed Global Security(ies) supplied to it by the relevant Issuer.

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

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

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

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

**On or subsequent to the Issue Date**

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

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

### SCHEDULE 3 FORM OF FINAL TERMS

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

**[PRIIPs Regulation / Prospectus Directive / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (UE) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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

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

<sup>1</sup> Include legend in case MiFID II target market assessment in respect of the Securities is "Professional Investors and Eligible Counterparties only".

subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market and amend the list if necessary*]. [*Consider to include information on the product approval process*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable] [*Consider to amend the legend above if necessary*].<sup>2</sup>

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<sup>2</sup> Include legend in case MiFID II target market assessment in respect of the Securities is "Retail Investor Target Market".

## **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]**

**[insert title of Securities]**

**[guaranteed in the case of Securities issued by  
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by**

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

**under the**

**Issuance Programme**

SERIES NO: [●]

TRANCHE NO: [●]

Issue Price: [●] per [Security]

**[Dealer(s)]**

The date of these Final Terms is [●]

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]<sup>3</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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<sup>3</sup> Include this wording where a non-exempt offer of Securities is anticipated.



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

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<sup>4</sup> Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 11 July 2019 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] [notwithstanding the publication and approval of any [other] Supplement to the 2019 Base Prospectus (each a "**2019 Future Supplement**") which may have been published and approved ([together,] the "**2019 Base Prospectus**")]] after the date of these Final Terms and before the issue of the Securities to which these Final Terms relate)] [and/or] [an updated Base Prospectus (any Supplement(s) thereto, each a "**2020 Future Supplement**")], which will replace the 2019 Base Prospectus (the "**2020 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and [(i) prior to any Publication Date, must be read in conjunction with the 2019 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2019 Base Prospectus. The 2019 Base Prospectus, as supplemented, constitutes [, and the 2020 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Directive. Full information on [Mediobanca - Banca di Credito Finanziario S.p.A.]/[Mediobanca International (Luxembourg) S.A.] (the "**Issuer**") [, Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**")], [and the offer][and/or] [listing] of the Securities is only available on the basis of the combination of these Final Terms

and [(i) prior to any Publication Date, the 2019 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2019 Base Prospectus, as supplemented by any 2019 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2019 Base Prospectus. [The Issuer has in the 2019 Base Prospectus given consent to the use of the 2019 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2019 Base Prospectus. The Issuer will in the 2020 Base Prospectus give consent to the use of the 2019 Base Prospectus in connection with the offer of the Securities.] **[The 2019 Base Prospectus [, as supplemented,] [and these Final Terms] [is/are] available[, and the 2020 Base Prospectus will be available] for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]**

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

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

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

*[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive]*

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

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

## SCHEDULE 4

### FORM OF DEALER ACCESSION LETTER

*[Letterhead of Mediobanca – Banca Di Credito Finanziario S.p.A./Mediobanca International (Luxembourg) S.A.]*

[New Dealer]

[Address]

Dear Sirs

**Mediobanca – Banca di Credito Finanziario S.p.A.  
Mediobanca International (Luxembourg) S.A.  
Issuance Programme  
guaranteed in the case of Warrants issued by Mediobanca International (Luxembourg)  
S.A. by Mediobanca – Banca di Credito Finanziario S.p.A.**

We refer to the Issuance Programme (the "**Programme**") for the issuance of warrants, in connection with which we have entered into a dealer agreement dated [•] 2019 (the "**Dealer Agreement**") by and between, amongst others, the Issuers and the Permanent Dealer. All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have the pleasure of inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Series of Securities* (the "**Securities**")]], a copy of which is enclosed hereto at Annex 1 (*Dealer Agreement*).

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

Please return a copy of this letter to us signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement, in accordance with clause [13.1.2] (*New Dealer*) of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement as if originally named as a Dealer thereunder [except that, following the issue of the Securities, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Securities].

For the purposes of the Agreement, our communication details are as set out below:

[Mediobanca – Banca Di Credito Finanziario S.p.A./Mediobanca International (Luxembourg) S.A.]

Address: [ ]

Fax: + [number]

Email: [insert email address]

Attention: [name or department]

This letter and any contractual or non-contractual obligations arising from or connected with this letter shall be governed by, and this letter shall be construed in accordance with, English law. The provisions of Clause 15 (*Law and Jurisdiction*), Clause 16 (*Counterparts*) and Clause 17 (*Rights of Third Parties*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

*The Issuer*

**[MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A./**

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.]**

By: By:

*[The Guarantor*

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

By: By:]

## **CONFIRMATION**

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

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

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

**[NEW DEALER]**

By:

Date:

Address: [ ]

Fax: + [number]

Email: *[insert email address]*

Attention: [name or department]

[copies to:

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

**ANNEX 1**  
**Dealer Agreement**

*[Dealer Agreement to be enclosed with conformed copy]*

**ANNEX 2**  
**Conditions Precedent Documents**

*[Conditions Precedent documents to be enclosed with conformed copy]*



## SCHEDULE 5

### NOTICE AND CONTACT DETAILS

#### *The Issuers and the Guarantor*

##### **MEDIOBANCA – Banca Di Credito Finanziario S.p.A**

Address: Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Fax: +39 06 6792 473

Email: [francesco.vella@mediobanca.com](mailto:francesco.vella@mediobanca.com)

Attention: Mr. F. Vella

##### **MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

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

Fax: +352 2673 0308

Email: [stefano.biondi@mediobancaint.lu](mailto:stefano.biondi@mediobancaint.lu)

Attention: Mr. S. Biondi

#### *The Arranger*

##### **MEDIOBANCA – Banca Di Credito Finanziario S.p.A**

Address: Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Fax: +39 02 88 29 890

Email: [DCM\\_FIG\\_EMTN@mediobanca.it](mailto:DCM_FIG_EMTN@mediobanca.it)

Attention: Maria Teresa Iardella / Marco Spano

#### *The Fiscal Agent and Paying Agent*

##### **BNP Paribas Securities Services, Luxembourg Branch**

Address: 60, J. F Kennedy  
L-1855 Luxembourg

Fax: +352 2696 9757

Attention: Corporate Trust Services

*The Dealer(s)*

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

Address: Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Fax: +39 02 88 29 890

Email: [DCM\\_FIG\\_EMTN@mediobanca.it](mailto:DCM_FIG_EMTN@mediobanca.it)

Attention: Maria Teresa Iardella / Marco Spano

**SCHEDULE 6  
FORM OF TEMPORARY GLOBAL SECURITY**

**PART A – FORM OF TEMPORARY GLOBAL SECURITY OF  
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A**

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

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

(Incorporated with limited liability under the laws of Italy)

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

(Incorporated with limited liability under the laws of Luxembourg)

**ISSUANCE PROGRAMME**

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

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

(incorporated with limited liability under the laws of Italy)

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA – BANCA DI

CREDITO FINANZIARIO S.P.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

**MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the Issuer)**

*(incorporated with limited liability in the Republic of Italy)*

**TEMPORARY GLOBAL SECURITY**

This Global Security is a Temporary Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms and/or the Drawdown Prospectus and/or the Securities Note shall have the same meaning when used in this Global Security.

The Securities:

- (a) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 11 July 2019 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Agency Agreement*: are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

The number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (a) each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) an exercise of Securities (including an Automatic Exercise, if applicable); or
- (c) a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Security may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms or the Drawdown Prospectus or the Securities Note, either (i) security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities) or (ii) a Permanent Global Security (as defined in the Agency Agreement) (together with the Final Terms or the Drawdown Prospectus or the Securities Note attached to it), in each case upon notice being given to the Fiscal Agent by Euroclear or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security and in each case only to the extent that certification of non-U.S. beneficial ownership from such holder, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg in the form required by it and Euroclear or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the Fiscal Agent. No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Securities have already been issued in exchange for all the Securities represented for the time being by the Permanent Global Security, then this Global Security may only thereafter be exchanged for Definitive Securities in accordance with the terms of this Global Security.

Presentation of this Global Security at the office of the Fiscal Agent specified above for exchange shall be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that the Definitive Securities or (as the case may be) interests in the Permanent Global Security shall be so issued and delivered in exchange for only that portion of this Global Security in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular number of the Securities (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The number of Definitive Securities or interests in a Permanent Global Security issued upon an exchange of this Global Security will, subject to the terms hereof, be equal to the number of Securities represented by this Global Security submitted by the bearer for exchange (to the extent that such number does not exceed the number of Securities represented by this Global Security).

On an exchange of the whole of this Global Security, this Global Security shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Security, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be

signed by or on behalf of the Issuer, whereupon the number of Securities represented by this Global Security shall be reduced by the number so exchanged. On any exchange of this Global Security for a Permanent Global Security, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Security and the relevant space in Schedule Two to the Permanent Global Security recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

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

Whenever this Temporary Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Temporary Global Security against the surrender of this Temporary Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Permanent Global Security*: the Permanent Global Security has not been delivered or the principal amount thereof increased in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Security for an interest in a Permanent Global Security; or
- (b) *Definitive Securities*: Definitive Securities have not been delivered in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Temporary Global Security for Definitive Securities; or
- (c) *Payment default*: this Temporary Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this

Temporary Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Security on the due date for payment,

then this Temporary Global Security (including the obligation to deliver a Permanent Global Security or Definitive Securities (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the event of (a) above) or at 5.00 p.m. (London time) on such forty-fifth day (in the event of (b) above) or at 5.00 p.m. (London time) on such due date (in the event of (c) above) and the bearer of this Temporary Global Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Temporary Global Security (or by this Temporary Global Security and a Permanent Global Security) and this Temporary Global Security is (or this Temporary Global Security and the Permanent Global Security are) deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

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



By:.....

[*manual or facsimile signature*]

(*duly authorised*)

By:.....

[*manual or facsimile signature*]

(*duly authorised*)

*Dated as of the Issue Date*

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:

Authorised Signatory

**SCHEDULE ONE TO THE TEMPORARY GLOBAL SECURITY**

**NUMBER OF Securities**

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

<b>Date</b>	<b>Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)</b>	<b>for the number of Securities pursuant to a further issue, exercised, purchased and cancelled or terminated by the Issuer</b>	<b>of Securities issued to a further issue, and early</b>	<b>Number of Securities represented by this Global Security following such exercise, purchase and cancellation or early termination</b>	<b>of Securities represented by the Fiscal Agent</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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**SCHEDULE TWO TO THE TEMPORARY GLOBAL SECURITY**

**EXCHANGES  
FOR DEFINITIVE SECURITIES OR PERMANENT GLOBAL SECURITIES**

The following exchanges of a part of this Global Security for Definitive Securities or a Permanent Global Security have been made:

<b>Date</b>	<b>Number of Securities represented by this Global Security exchanged for Definitive Securities or a Permanent Global Security</b>	<b>Number of Securities represented by this Global Security following such exchange*</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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\* See the most recent entry in Schedule One or in Schedule Two in order to determine this number.

**PART B– FORM OF TEMPORARY GLOBAL SECURITY OF  
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

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

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

(Incorporated with limited liability under the laws of Italy)

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

(Incorporated with limited liability under the laws of Luxembourg)

**ISSUANCE PROGRAMME**

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

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

(incorporated with limited liability under the laws of Italy)

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA

INTERNATIONAL (LUXEMBOURG) S.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (the Issuer)**

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

**TEMPORARY GLOBAL SECURITY**

This Global Security is a Temporary Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms and/or the Drawdown Prospectus and/or the Securities Note shall have the same meaning when used in this Global Security.

The Securities:

- (a) *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 11 July 2019 (the "**Deed of Guarantee**");
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 11 July 2019 (the "**Deed of Covenant**") executed by the Issuer; and
- (c) *Agency Agreement*: are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

The number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (d) each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;

- (e) an exercise of Securities (including an Automatic Exercise, if applicable); or
- (f) a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Security may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms or the Drawdown Prospectus or the Securities Note, either (i) security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities) or (ii) a Permanent Global Security (as defined in the Agency Agreement) (together with the Final Terms or the Drawdown Prospectus or the Securities Note attached to it), in each case upon notice being given to the Fiscal Agent by Euroclear or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security and in each case only to the extent that certification of non-U.S. beneficial ownership from such holder, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg in the form required by it and Euroclear or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the Fiscal Agent. No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

If Definitive Securities have already been issued in exchange for all the Securities represented for the time being by the Permanent Global Security, then this Global Security may only thereafter be exchanged for Definitive Securities in accordance with the terms of this Global Security.

Presentation of this Global Security at the office of the Fiscal Agent specified above for exchange shall be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that the Definitive Securities or (as the case may be) interests in the Permanent Global Security shall be so issued and delivered in exchange for only that portion of this Global Security in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular number of the Securities (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The number of Definitive Securities or interests in a Permanent Global Security issued upon an exchange of this Global Security will, subject to the terms hereof, be equal to the number of Securities represented by this Global Security submitted by the bearer for exchange (to the extent that such number does not exceed the number of Securities represented by this Global Security).

On an exchange of the whole of this Global Security, this Global Security shall be surrendered to or to the order of the Fiscal Agent. On an exchange of part only of this Global Security, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the number of Securities represented by this Global Security shall be reduced by the number so exchanged. On any exchange of this Global Security for a Permanent Global Security, details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two to the Permanent Global Security and the relevant space in Schedule Two to the Permanent Global Security recording such exchange shall be signed by or on behalf of the Fiscal Agent.

Until the exchange of the whole of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

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

Whenever this Temporary Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Temporary Global Security against the surrender of this Temporary Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (g) *Permanent Global Security*: the Permanent Global Security has not been delivered or the principal amount thereof increased in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Security for an interest in a Permanent Global Security; or
- (h) *Definitive Securities*: Definitive Securities have not been delivered in accordance with the immediately preceding paragraphs by 5.00 p.m. (London time) on the forty-fifth



day after the bearer has requested exchange of this Temporary Global Security for Definitive Securities; or

- (i) *Payment default*: this Temporary Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Temporary Global Security on the due date for payment,

then this Temporary Global Security (including the obligation to deliver a Permanent Global Security or Definitive Securities (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the event of (a) above) or at 5.00 p.m. (London time) on such forty-fifth day (in the event of (b) above) or at 5.00 p.m. (London time) on such due date (in the event of (c) above) and the bearer of this Temporary Global Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Temporary Global Security (or by this Temporary Global Security and a Permanent Global Security) and this Temporary Global Security is (or this Temporary Global Security and the Permanent Global Security are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

**MEDIOBANCA International (Luxembourg) S.A.**

*Société anonyme*

**4, boulevard Joseph II**

**L-1840 Luxembourg**

**R.C.S. Luxembourg B112885**

By:.....

*[manual or facsimile signature]*

*(duly authorised)*

By:.....

*[manual or facsimile signature]*

*(duly authorised)*

*Dated as of the Issue Date*

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:

Authorised Signatory

**SCHEDULE ONE TO THE TEMPORARY GLOBAL SECURITY**

**NUMBER OF SECURITIES**

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

<b>Date</b>	<b>Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)</b>	<b>for the</b>	<b>Number of Securities issued pursuant to a further issue, exercised, purchased and cancelled or terminated early by the Issuer</b>	<b>of a</b>	<b>Number of Securities represented by this Global Security following such exercise, purchase and cancellation or early termination</b>	<b>of</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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**SCHEDULE TWO TO THE TEMPORARY GLOBAL SECURITY**  
**EXCHANGES**  
**FOR DEFINITIVE securities OR PERMANENT GLOBAL SECURITIES**

The following exchanges of a part of this Global Security for Definitive Securities or a Permanent Global Security have been made:

<b>Date</b>	<b>Number of Securities represented by this Global Security exchanged for Definitive Securities or a Permanent Global Security</b>	<b>Number of Securities represented by this Global Security following such exchange*</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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\* See the most recent entry in Schedule One or in Schedule Two in order to determine this number.



## SCHEDULE 7

### FORM OF PERMANENT GLOBAL SECURITY

#### PART A– FORM OF PERMANENT GLOBAL SECURITY OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

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

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

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

#### MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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

#### ISSUANCE PROGRAMME

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

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

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

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA –BANCA DI CREDITO FINANZIARIO S.P.A. THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

**MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the Issuer)**

*(incorporated with limited liability in the Republic of Italy)*

**PERMANENT GLOBAL SECURITY**

This Global Security is a Permanent Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA – Banca di Credito Finanziario S.p.A. ("the **Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms and/or the Drawdown Prospectus and/or the Securities Note shall have the same meaning when used in this Global Security.

The Securities:

- (a) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 11 July 2019 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Agency Agreement*: are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Securities are represented by a Permanent Global Security on issue, the number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:

- (c) each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (d) an exercise of Securities (including an Automatic Exercise, if applicable); or

- (e) a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note, the Securities will initially have been represented by a Temporary Global Security. On any exchange of any such Temporary Global Security for this Global Security or any part of it, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Fiscal Agent, whereupon the number of the Securities represented by this Global Security shall be increased by the number of Securities any such Temporary Global Security so exchanged represented.

In certain circumstances, further securities may be issued which are intended on issue to be consolidated and form a single Series with the Securities. In such circumstances, details of such further securities shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further securities shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Securities represented by this Global Security shall be increased by the nominal amount of any such further security so issued.

This Global Security may be exchanged in whole (free of charge) for security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities, only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) Euroclear Bank S.A./N.V ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays), or announces an intention permanently to cease business; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by this Global Security in definitive form.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Securityholders in accordance with Condition 8 (*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 Security may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Fiscal Agent.

No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

Any such exchange will be made upon presentation of this Global Security at the office of the Fiscal Agent specified above on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The number of Definitive Securities issued upon an exchange of this Global Security will be equal to the number of Securities represented by this Global Security at the time of such exchange.

On an exchange of this Global Security, this Global Security shall be surrendered to the Fiscal Agent.

Until the exchange of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Security Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

Whenever this Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Global Security against the surrender of this Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Failure to deliver Definitive Securities:* Definitive Securities have not been delivered in accordance with the immediately preceding paragraph by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Security for Definitive Securities; or
- (b) *Temporary global security becomes void:* this Global Security was originally issued in exchange for part only of a temporary global security representing the Securities and such temporary global security becomes void in accordance with its terms; or
- (c) *Payment default:* this Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global

Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Global Security on the due date for payment,

then this Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global security becomes void (in the event of (b) above) or at 5.00 p.m. (London time) on such due date (in the event of (c) above) and the bearer of this Global Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Global Security (or by this Global Security and a temporary global security) and this Global Security is (or this Global Security a temporary global security are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

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

By:.....

*[manual or facsimile signature]*

*(duly authorised)*

By:.....

*[manual or facsimile signature]*

*(duly authorised)*

*Dated as of the Issue Date*

Authorised Signatory

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:

Authorised Signatory

## SCHEDULE ONE TO THE PERMANENT GLOBAL SECURITY

### NUMBER OF SECURITIES

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

<b>Date</b>	<b>Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)</b>	<b>for the number of Securities pursuant to a further issue, exercised, purchased and cancelled or terminated by the Issuer</b>	<b>of Securities issued to a further issue, and or early</b>	<b>Number of Securities represented by this Global Security following such exercise, purchase and cancellation or early termination</b>	<b>of Notation made by or on behalf of the Fiscal Agent</b>
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## SCHEDULE TWO TO THE PERMANENT GLOBAL SECURITY

### SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER SECURITIES

The following exchanges or further notes affecting the number of Securities this Global Security represents have been made:

<b>Date</b>	<b>Number of Securities represented by a Temporary Global Security exchanged for this Global Security or nominal amount of further securities issued</b>	<b>Number of Securities represented by this Global Security or further securities issued*</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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\* See the most recent entry in Schedule One or in Schedule Two in order to determine this number.

**FORM OF PERMANENT GLOBAL SECURITY**

**PART B– FORM OF PERMANENT GLOBAL SECURITY OF  
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

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

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

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

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

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

**ISSUANCE PROGRAMME**

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

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

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

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY AND (IN THE CASE OF PHYSICAL DELIVERY SECURITIES ONLY) THE ENTITLEMENT TO BE DELIVERED UPON THE EXERCISE OF THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAVE NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES ARE ONLY BEING OFFERED AND SOLD PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (THE "**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S UNDER THE SECURITIES ACT. MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. THE ISSUER OF THIS SECURITY, HAS NOT

BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. (the Issuer)**

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

**PERMANENT GLOBAL SECURITY**

This Global Security is a Permanent Global Security in respect of a duly authorised series of Securities (the "**Securities**") of MEDIOBANCA International (Luxembourg) S.A. ("the **Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**") or Drawdown Prospectus (the "**Drawdown Prospectus**") or Securities Note (the "**Securities Note**"). References in this Global Security to the Conditions shall be to the Conditions (as defined in the Agency Agreement) (as defined below) as modified and supplemented by the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Security and the information set out in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms and/or the Drawdown Prospectus and/or the Securities Note shall have the same meaning when used in this Global Security.

The Securities:

- (a) *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 11 July 2019 (the "**Deed of Guarantee**");
- (b) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Security) have the benefit of a deed of covenant dated 11 July 2019 (the "**Deed of Covenant**") executed by the Issuer; and
- (c) *Agency Agreement*: are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note that the Securities are represented by a Permanent Global Security on issue, the number of Securities represented by this Global Security on the Issue Date is the "Number of Securities being issued" set out in the Final Terms or the Drawdown Prospectus or the Securities Note. Upon:



- (a) each further issue of Securities pursuant to Condition 10 (*Further Issues*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note;
- (b) an exercise of Securities (including an Automatic Exercise, if applicable); or
- (c) a purchase and cancellation of Securities,

the Fiscal Agent shall note, or shall procure that there is noted, such further issue, exercise or purchase and cancellation on Schedule One hereto and the number of Securities represented by this Global Security shall, in the case of a further issue, be increased by a number equal to such further issue of Securities, or, in the case of either an exercise or a purchase and cancellation, be reduced by a number equal to the number of Securities so exercised or purchased and cancelled. The number of Securities represented by this Global Security following any such further issue, exercise or purchase and cancellation or any exchange as referred to below shall be the number most recently entered by or on behalf of the Fiscal Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

If specified in the applicable Final Terms or the Drawdown Prospectus or the Securities Note, the Securities will initially have been represented by a Temporary Global Security. On any exchange of any such Temporary Global Security for this Global Security or any part of it, the Issuer shall procure that details of such exchange shall be entered by or on behalf of the Fiscal Agent in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Fiscal Agent, whereupon the number of the Securities represented by this Global Security shall be increased by the number of Securities any such Temporary Global Security so exchanged represented.

In certain circumstances, further securities may be issued which are intended on issue to be consolidated and form a single Series with the Securities. In such circumstances, details of such further securities shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further securities shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Securities represented by this Global Security shall be increased by the nominal amount of any such further security so issued.

This Global Security may be exchanged in whole (free of charge) for security printed Definitive Securities (as defined in the Agency Agreement) (on the basis that all the appropriate details have been included on the face of such Definitive Securities and the Final Terms (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note have been endorsed on or attached to such Definitive Securities, only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) Euroclear Bank S.A./N.V ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays), or announces an intention permanently to cease business; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by this Global Security in definitive form.

Upon the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Securityholders in accordance with Condition 8 or the corresponding Condition of the Drawdown Prospectus or the Securities Note of the occurrence of the Exchange Event; and
- (b) either or both of Euroclear and Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Fiscal Agent.

No Definitive Security delivered in exchange for this Global Security will be mailed or otherwise delivered to any location in the United States or its possessions.

Any such exchange will be made upon presentation of this Global Security at the office of the Fiscal Agent specified above on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The number of Definitive Securities issued upon an exchange of this Global Security will be equal to the number of Securities represented by this Global Security at the time of such exchange.

On an exchange of this Global Security, this Global Security shall be surrendered to the Fiscal Agent.

Until the exchange of this Global Security, a person with an interest in this Global Security shall in all respects (except as otherwise provided in this Global Security) be entitled to the same benefits as if his Securities were represented by Definitive Securities. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Security Agent may deem and treat a person with an interest in this Global Security as the absolute owner of such part of this Global Security in which he has an interest for all purposes. All payments of any amounts payable and paid to such person or performance of any delivery obligations in accordance with the Conditions shall, to the extent of the sums so paid or obligations so performed, discharge the liability for the moneys payable or delivery obligations to be performed in respect of such part of this Global Security in which such person has an interest and in respect of the relevant Definitive Securities.

Whenever this Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of the number of Definitive Securities represented hereby to the bearer of this Global Security against the surrender of this Global Security to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange.

If:

- (a) *Failure to deliver Definitive Securities:* Definitive Securities have not been delivered in accordance with the immediately preceding paragraph by 5.00 p.m. (London time) on the forty-fifth day after the bearer has requested exchange of this Global Security for Definitive Securities; or
- (b) *Temporary global security becomes void:* this Global Security was originally issued in exchange for part only of a temporary global security representing the Securities and such temporary global security becomes void in accordance with its terms; or

- (c) *Payment default*: this Global Security (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Security has occurred and, in either case, payment in full of the amounts falling due thereon has not been made to the bearer in accordance with the terms of this Global Security on the due date for payment,

then this Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such forty-fifth day (in the event of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global security becomes void (in the event of (b) above) or at 5.00 p.m. (London time) on such due date (in the event of (c) above) and the bearer of this Global Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent.

Notwithstanding Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note, while all the Securities are represented by this Global Security (or by this Global Security and a temporary global security) and this Global Security is (or this Global Security a temporary global security are) deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 8 (*Notices*) or the corresponding Condition of the Drawdown Prospectus or the Securities Note on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Securities are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

This Global Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch as fiscal agent.

The records of the Euroclear or Clearstream, Luxembourg are the official evidence of the outstanding amount of the relevant Tranche of Securities.

Except through the operation of Clause 4.16 (*Issuers Covenant*) of the Agency Agreement, this Global Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

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

**MEDIOBANCA International (Luxembourg) S.A.**

*Société anonyme*

**4, boulevard Joseph II**  
**L-1840 Luxembourg**  
**R.C.S. Luxembourg B112885**

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

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

*Dated as of the Issue Date*

This Global Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent.

By:

Authorised Signatory

## SCHEDULE ONE TO THE PERMANENT GLOBAL SECURITY

### NUMBER OF SECURITIES

The following records the number of Securities represented by this Global Security to reflect a further issue of Securities or the exercise, purchase and cancellation or early termination of Securities:

<b>Date</b>	<b>Reason for change in the number of Securities (further issue, exercise or purchase, cancellation or early termination)</b>	<b>for the number of Securities pursuant to a further issue, exercised, purchased and cancelled or terminated by the Issuer</b>	<b>of Securities issued to a further issue, and early</b>	<b>Number of Securities represented by this Global Security following such exercise, purchase and cancellation or early termination</b>	<b>of Notation made by or on behalf of the Fiscal Agent</b>
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## **SCHEDULE TWO TO THE PERMANENT GLOBAL SECURITY**

### **SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER SECURITIES**

The following exchanges or further notes affecting the number of Securities this Global Security represents have been made:

<b>Date</b>	<b>Number of Securities represented by a Temporary Global Security exchanged for this Global Security or nominal amount of further securities issued</b>	<b>Number of Securities represented by this Global Security following such exchange or further securities issued*</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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\* See the most recent entry in Schedule One or in Schedule Two in order to determine this number.



**SCHEDULE 8  
FORM OF DEFINITIVE SECURITY**

**PART A– FORM OF DEFINITIVE SECURITY OF  
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.**

[Face of Security]

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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.]<sup>c</sup>

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

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

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

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

**ISSUANCE PROGRAMME**

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

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

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

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

*(incorporated with limited liability in the Republic of Italy)*

[Details of Issue]

This Security is one of a duly authorised issue of Securities (the "**Securities**") of MEDIOBANCA – Banca di Credito Finanziario S.p.A. (the "**Issuer**"). References in this

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<sup>c</sup> Legend to appear on every Security with a maturity of more than one year.



Security to the Conditions shall be to the Conditions as defined in the Agency Agreement (as defined below) which shall be incorporated by reference in this Security and have effect as if set out in it as modified and supplemented by the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note endorsed on this Security but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

The Securities are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

This Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch.

**IN WITNESS** whereof the Issuer has caused this Security to be executed on its behalf.

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

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

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

Authorised Signatory

This Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent

By:

Authorised Signatory



**PART B– FORM OF DEFINITIVE SECURITY OF  
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

*[Face of Security]*

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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.]<sup>c</sup>

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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)*

**ISSUANCE PROGRAMME**

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

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

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

**MEDIOBANCA International (Luxembourg) S.A.**

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

*[Details of Issue]*

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<sup>c</sup> Legend to appear on every Security with a maturity of more than one year.

This Security is one of a duly authorised issue of Securities (the "**Securities**") of MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. (the "**Issuer**"). References in this Security to the Conditions shall be to the Conditions (as defined in the Agency Agreement) (as defined below) which shall be incorporated by reference in this Security and have effect as if set out in it as modified and supplemented by the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) or the Drawdown Prospectus or the Securities Note endorsed on this Security but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms or the Drawdown Prospectus or the Securities Note, the Final Terms or the Drawdown Prospectus or the Securities Note will prevail.

The Securities:

- (a) *Guarantee*: are guaranteed by Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Guarantor**") under a deed of guarantee, subject to the limitations thereof, dated 11 July 2019 (the "**Deed of Guarantee**"); and
- (b) *Agency Agreement*: are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") made between Mediobanca – Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the paying agent (the "**Paying Agent**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Securities).

The Issuer has covenanted in the Agency Agreement that each Securityholder is entitled to exercise and enforce, in respect of each Security held by him, the rights and obligations attaching to such Security as set out in, and subject to, the Agency Agreement, the Conditions and the Final Terms or the Drawdown Prospectus or the Securities Note.

This Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed by or on behalf of BNP Paribas Securities Services, Luxembourg Branch.

IN WITNESS whereof the Issuer has caused this Security to be executed on its behalf.

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

*Société anonyme*

**4, boulevard Joseph II**

**L-1840 Luxembourg**

**R.C.S. Luxembourg B112885**

By: .....

*[manual or facsimile signature]*

*(duly authorised)*

By: .....

*[manual or facsimile signature]*

*(duly authorised)*

This Security is authenticated by or on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** as fiscal agent

By:

Authorised Signatory

## SCHEDULE 9

### FORM OF DEED POLL FOR SUBSTITUTED ISSUER

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

WHEREAS:

It has been proposed that in respect of the [PRINCIPAL AMOUNT] [DESCRIPTION OF SERIES] [Guaranteed] Securities due [MATURITY] (the "**Securities**") of the Issuer [and guaranteed by the Guarantor] and in relation to which an issue and paying agency agreement (the "**Agency Agreement**") was entered into dated 11 July 2019 between, among others, Mediobanca International (Luxembourg) S.A., Mediobanca – Banca di Credito Finanziario S.p.A. and BNP Paribas Securities Services, Luxembourg Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Securities. The Securities have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 11 July 2019 executed by the Issuer [and a Deed of Guarantee (the "**Deed of Guarantee**"), subject to the limitations thereof, dated 11 July 2019 executed by the Guarantor relating to the Securities]. References herein to the "**Securities**" include any Global Securities representing the Securities and other expressions defined in the Securities have the same meaning in this Deed unless the context requires otherwise.

**NOW THIS DEED WITNESSES** as follows:-

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 11 (*Substitution of the relevant Issuer*) and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be deemed to be "the Issuer" for all purposes in respect of the Securities and the Deed of Covenant insofar as it relates to the Securities, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
2. With effect from and including the Effective Date:-
  - (A) the Issuer is released from all its liabilities, in its capacity as issuer of the Securities, contained in the Securities and the Deed of Covenant insofar as it relates to the Securities; and
  - (B) the Terms and Conditions of the Securities (as modified with respect to any Securities represented by a Global Security by the provisions of the Global Security, the "**Conditions**") and the provisions of the Deed of Covenant (but without altering such provisions insofar as they relate to instruments issued pursuant to the Agency Agreement other than Securities) are amended in the following ways:-
    - (1) all references to "[*tax jurisdiction(s) which are no longer relevant*]" in [Condition 9 (*Expenses and Taxation*)] [*include corresponding Condition of the Drawdown Prospectus or the Securities Note*] are

replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]"; and

- (2) all references to "[*tax jurisdiction(s) which are no longer relevant*]" in Clause 5 (*Stamp Duties*) of the Deed of Covenant are replaced by references to "[*tax jurisdiction(s) relevant as a result of the substitution*]"; and
  - (3) the provisions of Conditions 7 (*Agents, Determinations, Meetings of Securityholders and Modifications*), 9 (*Expenses and Taxation*) and 15 (*Adjustments for European Monetary Union*) 9 (*Expenses and Taxation*) and 11 (*Substitution of the relevant Issuer*) [*include corresponding Condition of the Drawdown Prospectus or the Securities Note*] and of Clause 5 (*Stamp Duties*) of the Deed of Covenant are amended insofar as they relate to provisions or procedures of the laws of [*jurisdiction of incorporation of Issuer*] by their replacement with provisions relating to provisions or procedures of the laws of [*jurisdiction of incorporation of Substitute*] having an analogous effect so that Holders of Securities are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.
3. [The Guarantor unconditionally and irrevocably agrees that all of its obligations and liabilities under the Deed of Guarantee relating to the Securities and the Issuer shall be extended to the Substitute's obligations and liabilities under the Securities and the Deed of Guarantee insofar as it relates to the Securities as if the provisions of the Deed of Guarantee relating to the Guarantor were repeated and set out in full in this Deed.] [*Delete if the Substitute is the Guarantor*]
  4. The Substitute agrees to indemnify each Holder of Securities against (A) any incremental tax, duty, assessment or governmental charge which is imposed on such Holder of Securities by (or by any authority in or of) [*the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation*] with respect to any Security and which would not have been so imposed and suffered by any Holder of Security had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
  5. The Substitute [and the Guarantor] agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Holder of Securities and each Holder of Securities shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor].
  6. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor] by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Securities and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor] hereby acknowledges the right of every Holder of Securities to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
  7. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 1 of the Agency Agreement and any such amendment

of this Deed will constitute one of the proposals specified in Condition 7.5 (*Meetings of Securityholders and Modifications*) to which special quorum provisions apply.

8. (A) This Deed and any contractual or non-contractual obligations arising from or connected with this Deed shall be governed by and this Deed shall be construed in accordance with English law.
- (B) Subject to this Clause 8 the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Securities (whether arising out of or in connection with contractual or non-contractual obligations).

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

- (C) Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. each agree that the process by which any proceedings in England are begun may be served on it by being delivered to Mediobanca – London Branch, 4th floor, 62 Buckingham Gate, London, SW1E 6AJ, United Kingdom. If the appointment of the person mentioned in this Clause 8 ceases to be effective, Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Agents and, failing such appointment within fifteen days, any Holder of a Security shall be entitled to appoint such a person by written notice addressed to Mediobanca International (Luxembourg) S.A. and Mediobanca – Banca di Credito Finanziario S.p.A and delivered to Mediobanca – Banca di Credito Finanziario S.p.A. and Mediobanca International (Luxembourg) S.A. Nothing contained herein shall affect the right of any Holder of a Security to serve process in any other manner permitted by law.

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



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

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

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

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

## SCHEDULE 10

### FORM OF CONFIRMATION TO ISSUER FOR NON SYNDICATED ISSUE

[Date]

To:

c.c. BNP Paribas Securities Services, Luxembourg Branch

Dear Sirs,

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

**Mediobanca International (Luxembourg) S.A.**

**Issuance Programme**

**guaranteed in the case of Warrants issued by Mediobanca International (Luxembourg) S.A. by Mediobanca – Banca di Credito Finanziario S.p.A.**

We hereby confirm the agreement for the issue to us of [*title of issue*] (the "**Securities**") under the above Programme pursuant to the terms of issue set out [in the Final Terms] [in the Drawdown Prospectus] [in the Securities Note] which we are faxing herewith.

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

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

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

For and on behalf of [Name of Dealer]

By:.....  
Authorised signatory