

**AGENCY AGREEMENT**

**DATED 10 MAY 2024**

**Azienda Trasporti Milanesi S.p.A.**

**€400,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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To: **BNP Paribas, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

10 May 2024

Dear Sirs,

We are pleased to set out below our proposal with respect to a paying agency agreement **between**:

- (1) **AZIENDA TRASPORTI MILANESI S.P.A.** (the “**Issuer**”); and
- (2) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968 (the “**Agent**” and the initial “**Paying Agent**”, which expression shall include any successor agent appointed under Clause 21).

## IT IS AGREED:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 In this Agreement:

“**Auditors**” means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Agreement and/or the Conditions, such other independent firm of accountants as may be selected by the Issuer;

“**Authorised Signatory**” means any person who (i) is a Director or the Secretary of the Issuer or (ii) has been notified by the Issuer in writing to the Agent as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Agreement;

“**Business Day**” has the meaning ascribed to it in the Conditions;

“**Calculation Agency Agreement**” in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

“**Calculation Agent**” means, in relation to any Series of Notes, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

“**CGN**” means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the US Internal Revenue Code of 1986, as amended;

**“Conditions”** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as completed by the applicable Final Terms;

**“Coupon”** means an interest coupon appertaining to a Definitive Note, the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 Part A of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 4 Part B of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer;

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

**“Couponholders”** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

**“Definitive Note”** means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Note being in or substantially in the form set out in Part 3 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and having Coupons and, where appropriate, Talons attached to it on issue;

**“Designated Maturity”** shall have the meaning given to this term in the applicable Final Terms;

**“Distribution Compliance Period”** has the meaning given to that term in Regulation S under the Securities Act;

**“Euroclear”** means Euroclear Bank SA/NV;

**“Euronext Dublin”** means the Irish Stock Exchange plc trading as Euronext Dublin;

**“Eurosystem-eligible NGN”** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement);

**“Fixed Rate Note”** means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**“Floating Rate Note”** means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**“Force Majeure Event”** means any event due to any cause beyond the reasonable control of the Agent, such as unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Agent itself or its employees), riots, insurrection, war or acts of government;

**“Further Information on the Issuer”** means the information relating to the Issuer to be provided on the face of the Notes pursuant to Article 2414 of the Italian Civil Code in the form set out in Annex 3 Part 2 of the Procedures Memorandum, duly completed by the Issuer;

**“Global Note”** means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

**“ICSDs”** means Euroclear and Clearstream, Luxembourg;

**“International Operating Model”** means the international operating model relating the services to be performed by the Agent as communicated by the Agent to the Issuer;

**“Issue Date”** means, in respect of any Note, the date of issue and purchase of the Note under Clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

**“Margin”** shall have the meaning given to this term in the applicable Final Terms;

**“NGN”** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

**“Noteholders”** means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **“Noteholder”**, **“holder of Notes”** and related expressions shall be construed accordingly;

**“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;

- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and
- (g) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in 0) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by 0; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 14 (*Meetings of Noteholders; Noteholders' Representative; Modification*) and Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Parties"** means, jointly, the Issuer and BNP Paribas, Luxembourg Branch, and Party means each of them;

**"Permanent Global Note"** means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**"Procedures Memorandum"** means the Operating and Administrative Procedures Memorandum dated 10 May 2024 as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuer and the relevant Dealer or, if there is one, Lead Manager with the approval of the Agent;

**“Programme Agreement”** means the programme agreement dated 10 May 2024 (as amended, restated and/or supplemented from time to time) between the Issuer and the Dealers named in it;

**“Put Option Notice”** has the meaning ascribed to it in the Conditions and shall be substantially in the form set out in Part 1 of Schedule 4;

**“Put Option Receipt”** has the meaning ascribed to it in the Conditions and shall be substantially in the form set out in Part 2 of Schedule 4;

**“Reference Banks”** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or by a third party/independent advisor appointed by the Issuer; **“Regulation S”** means Regulation S under the Securities Act;

**“Series”** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **“Notes of the relevant Series”** and **“holders of Notes of the relevant Series”** and related expressions shall be construed accordingly;

**“specified office”** of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to Clause 24;

**“Specified Time”** means 11.00 a.m. (Brussels time);

**“Stock Exchange”** means Euronext Dublin or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **“relevant Stock Exchange”** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed;

**“Subsidiary”** means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359, first paragraph, numbers 1 and 2 of the Italian Civil Code;

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

**“Talon”** means a talon attached on issue to a Definitive Note which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 5 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

**“Temporary Global Note”** means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer; and

**“Tranche”** means Notes which are identical in all respects (including as to listing).

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an “**amendment**” includes a supplement, restatement or novation and “**amended**” is to be construed accordingly;
  - (ii) a “**person**” includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) the “**records**” of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (v) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a person includes its successors and assigns;
  - (vii) a document is a reference to that document as amended from time to time; and
  - (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement or the Conditions or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 7 (*Payments*).
- (g) All references in this Agreement to the “**relevant currency**” shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in the applicable Final Terms.
- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to



the Notes of each Series and in this Agreement the expressions “Notes”, “Noteholders”, “Coupons”, “Couponholders”, “Talons” and related expressions shall be construed accordingly.

- 1.4 As used herein, in relation to any Notes which are to have a “listing” or be “listed” (i) on Euronext Dublin, “listing” and “listed” shall be construed to mean that such Notes have been admitted to trading on the Official List of the Euronext Dublin regulated market and have been listed on Euronext Dublin and (ii) on any other Stock Exchange within the European Economic Area or the United Kingdom, “listing” and “listed” shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the article 4.1(21) of Directive 2014/65/EU of the European Parliament and Council on markets in financial instruments, as amended.

## 2. APPOINTMENT OF AGENTS

- 2.1 The Agent is appointed, and the Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions and electing a common safekeeper in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period applicable to each Tranche;
- (h) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

- (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms, subject to the Agent having received a communication naming it as Calculation Agent no later than 5 (five) Business Days before the relevant Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within 3 (three) Business Days of receipt of such communication; and
- (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.4 The obligations of the Paying Agents under this Agreement are several and not joint.

### **3. ISSUE OF GLOBAL NOTES**

3.1 Subject to sub-clause 3.4, following receipt by email of an electronic copy of the applicable Final Terms signed by the Issuer, together with the Further Information on the Issuer signed by the Issuer, the Issuer authorises the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

3.2 For the purpose of sub-clause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms and the Further Information on the Issuer to a copy of the signed master Temporary Global Note;
- (b) authenticate manually if such note is a CGN or in facsimile if the note is a NGN, the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security

numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and

- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

3.3 For the purpose of sub-clause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms and the Further Information on the Issuer to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate manually if such note is a CGN or in facsimile if the note is a NGN, the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under this Clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with sub-clause 3.2 and Clause 4;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with sub-clause 3.3 and Clause 4; and
- (c) signed copies of the applicable Final Terms and the Further Information on the Issuer.

3.5 The Issuer undertakes to ensure that the Agent receives copies of each document specified in sub-clause 3.4 in a timely manner.

3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

#### **4. EXCHANGE OF GLOBAL NOTES**

4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. As soon as reasonably practicable after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms and the Further Information on the Issuer (both signed by the Issuer) to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate manually if such note is a CGN or in facsimile if the note is a NGN, the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
- (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms and the Further Information on the Issuer (both signed by the Issuer) to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms and the Further Information on the Issuer (both signed by the Issuer) to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and

(b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

If Definitive Notes are issued and the Agent informs the Issuer that, it is unable to perform all or some of its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with sub-clause 2.1 which is able to perform the relevant obligations.

- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or part of an interest in a Temporary Global Note or a Permanent Global Note for Definitive Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.
- 4.5 The Agent shall notify the Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

## **5. TERMS OF ISSUE**

- 5.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, the Agent is entitled to treat a telephone or electronic mail from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, sub-clause 18.7, or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act in accordance with Clause 3.
- 5.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the Issuer ceases to be authorised as described in sub-clause 18.7, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to

have authority to issue Notes signed by that person, and the Issuer warrants to the Agent that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- 5.4 If the Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall promptly repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.5 Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Agent’s distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

## 6. PAYMENTS

- 6.1 The Issuer will:
- (a) before 10.00 a.m. (Central European time), on each date on which any payment in euro in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in euro sufficient for the purposes of the payment in funds settled through T2;
  - (b) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency), on each date on which any payment in GBP or USD in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in such currency sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may agree;
  - (c) prior to the issuance of the relevant Notes, consult and agree with the Agent, in relation to the settlement and timing for payment procedures in respect of any Notes for which the relevant currency is a currency other than euro, GBP or USD.

In this sub-clause 6.1, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon is entitled to receive such payment under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

It is agreed that all sums payable to the Agent hereunder will be paid in the relevant currency and in immediately available, freely transferable.

- 6.2 Any funds paid by or by arrangement with the Issuer to the Agent under sub-clause 6.1 shall be held in the relevant account referred to in sub-clause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 11 (*Prescription*). In that event the Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The Issuer will ensure that no later than 10.00 a.m. (Central European time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under sub-clause 6.1, the Agent shall receive by authenticated SWIFT message a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this sub-clause 6.3, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the Republic of Italy and Luxembourg.
- 6.4 The Agent shall notify each of the other Paying Agents and the Issuer promptly:
- (a) if it has not by the relevant date set out in sub-clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.
- The Agent shall, as soon as reasonably practicable on receiving any amount as described in sub-clause 6.4(b), inform the Issuer and the Issuer shall, promptly after being informed by the Agent, cause notice of that receipt to be published under Condition 16 (*Notices*).
- 6.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 6.6 Unless it has received notice under sub-clause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in sub-clause 6.1 is made later than as specified in such sub-clause but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above promptly following receipt by it of such payment.
- 6.7 If for any reason the Agent considers in its sole discretion (acting reasonably) that the amounts to be received by it under sub-clause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 6.8 Without prejudice to sub-clauses 6.6 and 6.7, if the Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with sub-clause 6.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under sub-clause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall, provided that sufficient evidence of the basis of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

- 6.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made, or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this sub-clause 6.12. In this sub-clause 6.12 and sub-clause 6.13, “**Applicable Law**” means any law or regulation, “**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and “**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 6.13 If the Issuer determines in its sole discretion that any withholding or deduction for or an account of any tax will be required by Applicable Law in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganized payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this sub-clause 6.13.



## 7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

### 7.1 Determinations and notifications

- (a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

### 7.2 Interest determination

#### (A) Floating Rate Notes

##### (i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the

International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided in Condition 6.4 (*Benchmark Discontinuation*) and subject as provided below, be either:

- i. the offered quotation; or
- ii. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of i. above, no offered quotation appears or, in the case of ii. above, fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall promptly inform the Issuer of any such circumstances. The Issuer, or a third party/independent advisor appointed by the Issuer, shall then request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent

determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (as the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (as the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this sub-paragraph (ii):

“**EURIBOR**” means the Euro-zone inter-bank offered rate;

“**Interest Determination Date**” has the meaning specified in the applicable Final Terms;

“**Reference Banks**” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or by a third party/independent advisor appointed by the Issuer; and

“**Specified Time**” means 11.00 a.m. (Brussels time).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

## **(B) Other Notes**

In case of Notes other than Floating Rate Notes, the Rate of Interest payable from time to time for each Interest Period will be determined as provided in the Conditions.

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

8.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.

- 8.2 Without prejudice to sub-clause 8.1, the Issuer shall notify the Paying Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub-clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 8.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under sub-clause 8.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

## **9. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 9.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 5 (five) days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- 9.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 9.3 The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- 9.4 Each Paying Agent shall make forms of Put Option Notice available upon request to Noteholders during the period specified in Condition 8.5 (*Redemption and Purchase - Redemption at the option of Noteholders*) for the deposit of Put Option Notices during usual business hours at its specified office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 8.5 (*Redemption and Purchase - Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Agent) the Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which a Put Option is exercised.
- 9.5 Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note (together with any Coupons and Talons relating to it deposited with it) (but shall not, save as provided below or in the Conditions, release it) until the relevant Put Option Redemption Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to

such date in accordance with the Conditions and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to such Put Option Redemption Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note (together with any such Coupons and Talons) at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes.

- 9.6 Any Paying Agent which receives a Put Option Notice in respect of Notes represented by the Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Put Option Redemption Date in accordance with the Conditions and the terms of the Permanent Global Note.

## **10. RECEIPT AND PUBLICATION OF NOTICES**

- 10.1 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the Issuer.
- 10.2 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*).

## **11. CANCELLATION OF NOTES, COUPONS AND TALONS**

- 11.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuer shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.
- 11.2 The Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.

- 11.3 The Agent shall destroy all cancelled Notes, Coupons and Talons (in the case of Global Notes, upon receipt of the disposal authorisation from Euroclear or Clearstream, Luxembourg) and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 11.4 Without prejudice to the obligations of the Agent under sub-clause 11.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 11.5 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with sub-clause 11.1.

## **12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

- 12.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 12.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.

- 12.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in sub-clause 11.3.
- 12.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 12.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 12.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

### **13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

### **14. MEETINGS OF NOTEHOLDERS**

- 14.1 The provisions of 0 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2 Without prejudice to sub-clause 14.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and voting instructions in accordance with 0 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned a meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and voting instructions issued by it in respect of the meeting or adjourned a meeting.

### **15. COMMISSIONS AND EXPENSES**

- 15.1 The Issuer agrees to pay to the Agent such fees and commissions, if any, as the Issuer and the Agent shall separately agree in respect of the services of the Agents initially appointed under this Agreement together with any out of pocket expenses (including, but not limited to, legal, printing, postage, cable

and advertising expenses) reasonably incurred and properly documented by such Agents in connection with their services.

## **16. INDEMNITY**

- 16.1 The Issuer shall indemnify the Agent and each of the Paying Agents against any direct loss, liability, cost or expense (together, "**Losses**") (including all reasonable and duly documented legal fees and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may properly incur or which may be made against it arising out of or in connection with its appointment or the exercise of its functions under this Agreement, except for any Losses or Expenses resulting from its own gross negligence, bad faith, fraud or wilful default or that of its directors, officers, employees or agents.
- 16.2 The Agent and each of the Paying Agents shall indemnify the Issuer against any Losses (including all reasonable and duly documented legal fees and expenses paid or incurred in disputing or defending any Losses) which it may properly incur or which may be made against it arising out of or in connection with its gross negligence, bad faith, fraud or wilful default or that of its directors, officers, employees or agents arising under this Agreement.
- 16.3 Notwithstanding any provision of this Agreement to the contrary, no Issuer, Agent or Paying Agent shall in any event be liable for the following direct losses: loss of profits, loss of contracts or loss of goodwill. Under no circumstances will the Issuer, any Agent or Paying Agent be liable to the other party to this Agreement for any consequential or indirect loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 16.4 Notwithstanding anything to the contrary in this Agreement, the Issuer shall not be obliged to pay any amounts, or indemnify any person, in respect of any tax (including interest and penalties) (i) on the net income, profits or gains of any Agent or Paying Agent or any other person or (ii) incurred as a result of a voluntary registration or voluntary filing made by any Agent or Paying Agent, unless such registration or filing is necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Paying Agent in connection with this Agreement. For the avoidance of doubt, no person shall be entitled to recover any amount pursuant to this Agreement in respect of any claim to the extent that an amount has already been recovered in respect of such matter under any other provision of this Agreement or the Programme Agreement.
- 16.5 The Agent will not be responsible for any failure to perform any of its obligations if such performance is prevented, hindered or delayed by a Force Majeure Event. In such case its obligations will be suspended for so long as the Force Majeure Event continues.
- 16.6 The indemnities set out above shall survive any termination and expiry of this Agreement.

## **17. RESPONSIBILITY OF THE PAYING AGENTS**

- 17.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.
- 17.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 10 (*Events of Default*), the Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.



- 17.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 17.4 The Parties hereby agree that the Agent will implement the measures it deems necessary or appropriate in the context of prevention of money laundering and terrorism financing activities, in accordance with applicable laws of the Grand Duchy of Luxembourg regarding the prevention of money laundering and terrorism financing activities (“**KYC/AML**”), the relevant circulars and regulations issued by the CSSF and the Agent’s internal procedures. The Issuer commits that it shall assist the Agent in proceeding with the required verifications in the context of its KYC/AML obligations and that they shall in particular ensure that all persons required to provide information to the Agent in this context shall provide such information to the Agent in a timely manner.

Notwithstanding and without prejudice to the above, the Issuer shall as soon as possible notify the Agent in writing of any change in its name, legal form, jurisdiction of incorporation, registered office, or any other material aspect of its entity that may affect its obligations under the Programme or the Notes.

## **18. CONDITIONS OF APPOINTMENT**

- 18.1 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
  - (b) that it shall not be liable to account to the Issuer for any interest on the money.
- 18.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 18.3 Each Paying Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 7 in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Agent.
- 18.4 The Agent may consult with reputable legal and other professional advisers with respect to its rights and duties hereunder and may rely on the opinion of any such advisers. Failure to consult with such advisers on any matter shall not be construed as evidence of the Agent not acting in good faith.
- 18.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from an authorised officer of the Issuer given in accordance with this Agreement or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from an authorised officer of the Issuer as provided in sub-clause 18.7. No Paying Agent shall be under any obligation to act if such Paying Agent reasonably believes that in doing so it will incur expenses for which it will not be reimbursed under this

Agreement; if the Paying Agent will not act on the basis of such reasonably held belief, such Paying Agent shall bear no liability therefor.

- 18.6 Any Paying Agent and its officers, directors, employees or controlling persons may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Paying Agent were not appointed under this Agreement.
- 18.7 The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent promptly in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 18.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 18.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 18.10 Subject to the Issuer's written consent (such consent not to be unreasonably withheld), if in the Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations under this Agreement to a third party, the Issuer hereby acknowledges the potential for such delegation.

The Agent shall be and remain liable for any act or omission committed by such delegate, to the same extent as it would have been liable hereunder had it performed such act or omission itself.

## **19. CONFIDENTIALITY AND PERSONAL DATA PROTECTION**

- 19.1 The Paying Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Paying Agent.
- 19.2 The Issuer authorizes:
- a) the Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Paying Agent 's group entities or third parties. The Issuer has been informed of the International Operating Model of the Paying Agent. The Issuer will be electronically notified by the Agent of any change to the International Operating Model, including new subcontracting. Unless the Paying Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors;

- b) the transfer of data, under the Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agent) if such transmission is required to allow the Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these data as confidential;
- c) the transfer of data to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

19.3 Each Party is an independent data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint data Controllers and no Party acts as data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as data Controller.

- (i) The Parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**General Data Protection Regulation**", "**GDPR**"). Capitalised terms used in this Clause which are not defined in this Agreement shall have the meaning assigned to them in the GDPR.
- (ii) The Paying Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Paying Agent's data protection notice, which may be consulted at: [https://cib.bnpparibas.com/about/privacy-policy\\_a-38-60.html](https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html).
- (iii) Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Paying Agent for the processing carried out by the Paying Agent and to draw their attention to the Paying Agent's data protection notice.
- (iv) If a court and/or a Supervisory Authority requests information conducts an investigation or brings an action against a Party pursuant to this Clause, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.
- (v) Each Party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor
- (vi) Notwithstanding Clause 19.3, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the Noteholders) where the Paying Agent is requested by the Issuer to process Personal Data on behalf of the Issuer (the "*Personal Data Processing Event*"). For such purpose, the Issuer will act as data Controller and the Paying Agent as data Processor.

19.4 The Issuer is made aware that, prior to any such processing of Personal Data by the Paying Agent on behalf of the Issuer, the Issuer as data Controller and the Paying Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the

Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

## **20. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Paying Agent (other than the Agent) shall be sent to the Agent.

## **21. CHANGES IN PAYING AGENTS**

21.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be an Agent;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.4 (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in sub-clause 21.5)), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 16 (*Notices*).

21.2 The Agent may (subject as provided in sub-clause 21.4) at any time resign by giving at least 90 days' written notice to the Issuer specifying the date on which its resignation shall become effective.

21.3 The Agent may (subject as provided in sub-clause 21.4) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

21.4 Any resignation under sub-clause 21.2 or removal of the Agent under sub-clauses 21.3 or 21.5 shall only take effect upon the appointment by the Issuer of a successor Agent and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under Clause 23. The Issuer agrees with the Agent that if, by the day falling 10 (ten) days before the expiry of any notice under sub-clause 21.2 and sub-clause 21.3, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which meets the criteria in sub-clause 21.1 and which the Issuer shall approve.

21.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for

the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation), a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency) upon expiry of the notice to be given under Clause 23, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.

- 21.6 Subject to sub-clause 21.1, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 (forty-five) days' notice in writing to that effect (other than in the case of insolvency).
- 21.7 Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Paying Agent without notice and such termination will be effective from any such time specified in writing to such Paying Agent.
- 21.8 Subject to sub-clause 21.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.
- 21.9 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 15.
- 21.10 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.
- 21.11 The termination of the appointment of the Agent or any other Paying Agent under this Clause 21 shall not entitle the Agent or, as the case may be, any other Paying Agent to any amount by way of compensation but shall be without prejudice to any amount already accrued and due.

## **22. MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation to which the business of any Paying Agent may be transferred, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion,

consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as practicable be given to the Issuer by the relevant Paying Agent (it being understood that such notice may not be delayed for any reason whatsoever).

### **23. NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

### **24. CHANGE OF SPECIFIED OFFICE**

If any Paying Agent determines to change its specified office it shall give to the Issuer and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 (forty-five) days after the notice. The Agent (on behalf and at the expense of the Issuer) shall within 15 (fifteen) days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to Clause 21 on or prior to the date of the change) give or cause to be given not more than 45 (forty-five) days' nor less than 30 (thirty) days' notice of the change to the Noteholders in accordance with the Conditions. For the purpose of this Clause, the Grand Duchy of Luxembourg shall deem to be a major financial centre/city.

### **25. COMMUNICATIONS**

25.1 All communications shall be by email or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the email address or address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, email address and person or department so specified by each party are set out in the Procedures Memorandum. In the case of a communication by email, the communication should be signed instructions in PDF format.

25.2 A communication shall be deemed received (if by telephone) when made, (if by letter) when delivered to the address specified in sub-clause 25.1, or (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, in each case in the manner required by this clause. However, if a communication is received after 4.00 p.m. (in the city of the addressee) on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective from 10.00 a.m. (in the city of the addressee) on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(a) in English; or

- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

25.4 Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Agent shall not therefore be liable for any operational incident and its consequences arising from the use of Internet.

## 26. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement, executed outside of the Republic of Italy or by way of exchange of correspondence (*scambio di corrispondenza commerciale*).

## 27. AMENDMENTS

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders and subject to the Conditions, to:

- (a) any modification of this Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable after it has been agreed.

## 28. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between or among any of the Parties to this Agreement, each of the Parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, (and the issue to or conferral on it of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

- b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 28 only:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

**“BRRD Entity”** means any party to this Agreement that is subject to Bail-in Powers;

**“BRRD Liability”** means a liability under this Agreement in respect of which the relevant Bail-in Powers may be exercised;

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time on the LMA's website under "EU Bail-in Legislation Schedule"; and

**“Relevant Resolution Authority”** means in respect of any BRRD Entity the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

## **29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **30. INTERNAL CODE OF CONDUCT AND ORGANISATIONAL MODELS**

Each Party as at the date of execution of this Agreement acknowledges the adoption by each other Party of the respective codes of conduct and organisational models in accordance with applicable laws, and the Agent – as at the date of execution of this Agreement – represents that it has instituted and continues to effectively implement policies and procedures, and has instructed the employees, officers and advisors accordingly, aimed at preventing conducts in violation of any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction for the entire duration of this Agreement.

## **31. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **31.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.



### 31.2 **Submission to jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this Clause 31.2, each of the Issuer and the Agent waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### 31.3 **Appointment of Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at fifth Floor, 100 Wood Street, London EC2V 7EY or as notified by the Issuer from time to time as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Agents, failing which the Agents may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 31 shall affect the right to serve process in any other manner permitted by law.

## 32. **GENERAL**

- 32.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 32.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.
- 32.3 This Agreement constitutes the complete and exclusive written agreement of the Parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the Parties in relation to the services to be provided under this Agreement.
- 32.4 No failure or delay of the Issuer or the Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Agents may have under applicable law.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

**DATED [    ]**

**Azienda Trasporti Milanesi S.p.A.**

**€400,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

**THIS AGREEMENT** is dated [       ]

**BETWEEN:**

- (1) **Azienda Trasporti Milanesi S.p.A.** (the “**Issuer**”); and
- (2) [       ] of [       ] (the “**Calculation Agent**”, which expression shall include any successor calculation agent appointed under this Agreement and, together with the Issuer, the “**Parties**” and, each, a “**Party**”).

**IT IS AGREED:**

**1. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the “**Relevant Notes**”) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

**2. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Notes (each a “**Series**”) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “**Conditions**”) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to [●] as agent of the Issuer (or its successor or assignee) to the contact details set out on the signature page hereof.

**3. EXPENSES**

The arrangements in relation to expenses will be separately agreed in writing between the Issuer and the Calculation Agent in relation to each issue of Relevant Notes.

**4. INDEMNITY**

- 4.1 The Issuer shall indemnify the Calculation Agent, on an after tax basis, against any losses, liabilities, costs, claims, actions, demands or expenses (together, “**Losses**”) (including but not limited to all reasonable and duly documented legal fees, charges, and expenses (together, “**Expenses**”) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- 4.2 The Calculation Agent shall indemnify the Issuer, on an after tax basis, against any Losses (including but not limited to all reasonable and duly documented Expenses paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it arising out of or in connection with its gross negligence, bad faith or wilful default or that of its directors, officers, employees or agents arising under this Agreement.

4.3 For the avoidance of doubt, no person shall be entitled to recover any amount pursuant to this Agreement in respect of any claim to the extent that an amount has already been recovered in respect of such matter under any other provision of this Agreement or the Programme Agreement.

## **5. CONDITIONS OF APPOINTMENT**

5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or coupons (if any) appertaining to the Relevant Notes (the "**Coupons**").

5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

5.3 The Calculation Agent may consult with legal and other professional reputable advisers in respect of its rights and duties under this Agreement and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## **6. TERMINATION OF APPOINTMENT**

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 (forty-five) days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 (forty-five) days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 (thirty) days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of sub-clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any

applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- 6.3 The termination of the appointment of the Calculation Agent under sub-clauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 (ninety) days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of sub-clauses 6.1, 6.2 and 6.4 and, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 (ten) days before the expiry of any notice under sub-clause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Agent by the Calculation Agent.

## **7. COMMUNICATIONS**

- 7.1 All communications shall be by email or letter delivered by hand. Each communication shall be made to the relevant party at the email address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this Clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **8. GENERAL**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## **9. INTERNAL CODE OF CONDUCT AND ORGANISATIONAL MODELS**

Each Party as at the date of execution of this Agreement acknowledges the adoption by each other Party of the respective codes of conduct and organisational models in accordance with applicable laws, and the Calculation Agent – as at the date of execution of this Agreement – represents that it has instituted and continue to effectively implement policies and procedures, and has instructed the employees, officers and advisors accordingly, aimed at preventing conducts in violation of any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction for the entire duration of this Agreement.

## **10. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Calculation Agent, the Issuer and the Calculation Agent each acknowledges and accepts that a BRRD Liability arising under this Agreement

may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (a “**Relevant BRRD Party**”) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on Relevant BRRD Party of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

10.1 For the purposes of this Clause 10 only:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“**BRRD Party**” means the Issuer and (as applicable) the Calculation Agent if and to the extent domiciled in a member state of the European Economic Area;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

“**Relevant Resolution Authority**” means the resolution authority entitled to exercise or to participate in the exercise of any bail-in powers in relation to the relevant brrd party.

## 11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **12. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **12.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

### **12.2 Submission to jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a Dispute) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Clause 12.2, the Issuer and the Calculation Agent waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### **12.3 Appointment of Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at fifth Floor, 100 Wood Street, London EC2V 7EY or as notified by the Issuer from time to time as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent, failing which the Calculation Agent may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 12 shall affect the right to serve process in any other manner permitted by law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

**Azienda Trasporti Milanesi S.p.A.**

By:



**[CALCULATION AGENT]**

[Address of Calculation Agent]

Email: [●]

Attention: [●]

By:

**Contact Details**

[●]

[●]

Email: [●]

Attention: [●]

**SCHEDULE ONE**

**TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date (if any)	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms, which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Azienda Trasporti Milanesi S.p.A. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 10 May 2024 and made between the Issuer, BNP Paribas, Luxembourg Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Any reference to "**Calculation Agent**" in relation to any Notes shall mean the entity specified as such in the applicable Final Terms.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, issue prices, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (amended and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 10 May 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), the applicable Final Terms will be published on the website of Central Bank of Ireland and Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. Definitions and Interpretation**

### **1.1 Definitions**

In these Conditions:

“**Accounting Principles**” means International Financial Reporting Standards, as adopted by the European Union;

“**Acquired Debt Transaction**” means any transaction entered into after the Issue Date of the relevant Tranche of Notes by which:

- (i) any asset or undertaking over which a Security Interest subsists is transferred, sold, contributed or assigned to or otherwise vested in the Issuer or a Subsidiary; or
- (ii) any Person that is liable for Indebtedness and/or is subject to a Security Interest (as the case may be) becomes a Subsidiary of the Issuer or is merged into the Issuer or any of its Subsidiaries,

in both cases, where such Indebtedness and/or Security Interest already exists at the time when such transaction is entered into;

**“acting in concert”** means, in relation to two or more Persons, any event or circumstances whereby, pursuant to an agreement, arrangement or understanding (whether formal or informal), such Persons co-operate, through the acquisition or holding of voting rights exercisable at a shareholders’ or equivalent meeting of the Issuer by any of them, either directly or indirectly, for the purposes of obtaining or consolidating control of the Issuer;

**“Affiliate”** means, at any time, and with respect to any Person (the **“first Person”**), any other Person that at such time directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the first Person;

**“Attributable Debt”** means, in connection with any sale and leaseback transaction, the product of:

- (i) the net proceeds from that transaction; and
- (ii) a fraction, the numerator of which is the number of days of the term of the lease relating to the asset involved in such transaction (without regard to any option to renew or extend such term) remaining at the date of the making of such calculation and the denominator of which is the number of days of the term of such lease measured from the first day of such term;

**“Base Prospectus”** means the base prospectus of the Issuer dated 10 May 2024;

**“Business Day”** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open for the settlement of payments in euro;

**“Calculation Amount”** means the calculation amount specified in the applicable Final Terms;

**“Certification Date”** means a date falling not later than 60 days after the approval by the Issuer’s Board of Directors (or equivalent body) of the relevant consolidated financial statements and, in any event, no later than six months after the end of the Financial Period;

a **“Change of Business”** means any substantial change to the general nature of the business of the Issuer from that carried on by the Issuer as at the Issue Date of the relevant Tranche of Notes;

a **“Change of Control”** means any event or circumstance in which any Person or Persons acting in concert (in each case, other than one or more Permitted Holders, whether or not acting in concert), together with any of their Affiliates, has or gains control of the Issuer;

**“Compliance Certificate”** means a certificate of the Issuer duly signed by a director or the Chief Financial Officer of the Issuer, substantially in the form annexed to the Agency Agreement, confirming, so long as any Note remains outstanding:

- (i) as far as the Issuer is aware, the number of shares held by Permitted Holders and the percentage of the Issuer's share capital (excluding treasury shares) represented by such shares as at the Certification Date;
- (ii) which of the Subsidiaries of the Issuer are Material Subsidiaries as at the Certification Date;
- (iii) that, as at the Certification Date, no Change of Business has occurred and, as far as the Issuer is aware, no Change of Control or Service Contract Event has occurred;
- (iv) either:
  - (A) that its audited consolidated financial statements have been prepared using accounting policies, practices and procedures consistent with those applied in the preparation of its immediately preceding annual consolidated financial statements; or
  - (B) that the Issuer has made available to Noteholders all such descriptions and information as are required pursuant to Condition 5.3 (*Preparation of financial statements*); and
- (v) that, as at the Certification Date, it is in compliance with the covenants contained in Condition 5.1 (*Limitations on Indebtedness*);

“**control**” means, in respect of a Person which is a company or a corporation, the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (1) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a shareholders' or equivalent meeting of such Person; or
- (2) appoint or remove all or a majority of the members of the Board of Directors (or other equivalent body) of such Person,

and the expressions “**controlling**”, “**controlled**” and “**controlled by**” shall be construed accordingly;

“**Decree No. 239**” means Italian Legislative Decree No. 239 of 1 April 1996 and related implementing regulations, as amended, supplemented or re-enacted from time to time;

“**Extraordinary Resolution**” has the meaning given to it in the Agency Agreement;

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a finance or capital lease (*leasing finanziario*);

“**Financial Period**” means each period of 12 months ending on the Indebtedness Determination Date, the first such period being the 12-month period ending 31 December of the year on which the first Tranche of Notes is issued under the Programme;

“**Fitch**” means Fitch Ratings Ireland Limited and any of its Affiliates or successors carrying on the business of assigning credit ratings to persons in Italy;

“**Group**” means the Issuer and its Subsidiaries (taken as a whole);

“**Group Indebtedness**” means the Indebtedness of the Group, as shown in, or determined by reference to, the Group's latest audited consolidated annual financial statements;

**“Indebtedness”** means, avoiding double counting, any present or future indebtedness (other than Project Finance Indebtedness) of any Person for money borrowed or raised (excluding any present or future indebtedness under any form of borrowed money between the Issuer or a member of the Group, and another member of the Group), whether or not contingent, including (without limitation) any indebtedness for or in respect of:

- (i) any acceptance under any acceptance credit facility;
- (ii) any note purchase facility;
- (iii) any Finance Lease;
- (iv) any Attributable Debt in respect of sale and leaseback transactions;
- (v) any other transaction (including, without limitation, any forward sale or purchase agreement) having substantially the same commercial effect of a borrowing; and
- (vi) for the purposes of Condition 5 (*Covenants*) only and without double counting, any guarantee, indemnity and/or counter-indemnity in respect of any of the items referred to in (i) to (v) above;

**“Indebtedness Determination Date”** means the last day of the Issuer’s financial year;

**“Intermediate Holding Company”** means a Subsidiary of the Issuer which itself has Subsidiaries;

**“Investment Grade Rating”** means any credit rating assigned by a Rating Agency which is, or is equivalent to, with respect to S&P and Fitch, from and including AAA to and including BBB-, or, in each case, any equivalent successor categories;

**“Issue Date”** means the issue date specified in the applicable Final Terms;

**“Material Subsidiary”** means, at any time, any Subsidiary of the Issuer which (consolidated with its own Subsidiaries, if any) accounts for (i) 10 per cent. or more of the Group’s consolidated total revenues, and (ii) 5 per cent. or more of the Group’s consolidated total assets and, for these purposes:

- (i) the Group’s consolidated total revenues or total assets will be determined by reference to its then latest audited consolidated annual financial statements (the **“Relevant Consolidated Financial Statements”**); and
- (ii) the total revenues or total assets of each Subsidiary will be determined by reference to the annual financial statements (whether or not audited) of such Subsidiary and those of its own Subsidiaries (if any), in each case upon which the relevant consolidated financial statements of the Issuer have been based,

*provided that:* (A) if a Person has become a Subsidiary of the Issuer after the date on which the Relevant Consolidated Financial Statements have been prepared, the total revenues or total assets of that Subsidiary will be determined by reference to its latest annual financial statements (whether or not audited) and will be consolidated if that Subsidiary itself has Subsidiaries; (B) the Relevant Consolidated Financial Statements and the corresponding financial statements of each relevant Subsidiary will be adjusted (where appropriate) to reflect fairly the total revenues or total assets of, or represented by, any Person, business or assets subsequently acquired or disposed of; and (C) where an Intermediate

Holding Company has one or more Subsidiaries at least one of which, under this definition, is a Material Subsidiary, then such Intermediate Holding Company will be deemed to be a Material Subsidiary;

**“Permitted Holders”** means each of:

- (i) the City of Milan (*Comune di Milano*);
- (ii) any other municipality, metropolitan area, province or region, or any other entity or entities, including Local Public Transport Agencies (*Agenzie per il trasporto pubblico locale*), which at any time, under Italian laws and regulations, are responsible for the government of the Service Contract Territory or any political sub-division thereof; and
- (iii) any Person directly or indirectly controlled by any of the foregoing;

**“Permitted Indebtedness”** means any Indebtedness of Subsidiaries of the Issuer, the aggregate principal amount of which does not exceed 10 per cent. of Group Indebtedness;

**“Permitted Reorganisation”** means any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction, in each case whilst solvent:

- (i) on terms previously approved by an Extraordinary Resolution of Noteholders; or
- (ii) involving the Issuer, whilst solvent, whereby, upon completion of the transaction, to the extent that the Issuer is not a surviving entity, the resulting company or entity (the **“relevant entity”**), whether by operation of law under the doctrine of universal succession or otherwise, (a) assumes the obligations of the Issuer in respect of the relevant Tranche of Notes and the Coupons; (b) carries on, as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto; and (c) beneficially owns the whole or substantially the whole of the undertaking, property and/or assets owned by the Issuer immediately prior thereto, *provided that* the following conditions are satisfied:
  - (A) the relevant entity enters into a supplemental agency agreement and such other documents (if any) as are necessary to give effect to the substitution of the relevant entity for the Issuer as principal debtor under the Notes (all such documents, the **“relevant documents”**);
  - (B) the relevant entity obtains opinions addressed to it from legal advisers of recognised international standing as to matters of English law and the law of the jurisdiction of the relevant entity, in each case in a form consistent with the standards of Eurobond transactions, confirming that (1) the Notes represent legal, valid, binding and enforceable obligations of the relevant entity, (2) the relevant documents (if any) represent legal, valid, binding and enforceable obligations of the relevant entity and (3) all actions, conditions and things required to be taken, fulfilled and done to ensure that such is the case (including any necessary approvals, consents, filings and/or registrations) have been taken, fulfilled and done, and such opinions are made available to Noteholders at the specified office of the Agent; and
  - (C) upon completion of such transaction, no Rating Event occurs or has occurred,



and, following satisfaction of the above conditions, all references to the “Issuer” in these Conditions shall be read as references to the relevant entity;

- (iii) involving a Subsidiary, whereby the assets and undertaking of such Subsidiary are transferred, sold, contributed, assigned or otherwise vested in the Issuer and/or one or more Subsidiaries of the Issuer, *provided that*, upon completion of such transaction, no Rating Event occurs or has occurred;

“**Permitted Security Interest**” means:

- (i) any Security Interest arising by operation of law in the ordinary course of business of the Issuer or a Material Subsidiary and not as a result of any default or omission by the Issuer or that Material Subsidiary;
- (ii) any Security Interest securing Project Finance Indebtedness;
- (iii) any Security Interest to which the assets or undertaking of the Issuer or any of its Material Subsidiaries are subject as a result of an Acquired Debt Transaction, *provided that*:
  - (A) such Security Interest was not created in connection with or in contemplation of such Acquired Debt Transaction; and
  - (B) the aggregate principal amount of Indebtedness secured by such Security Interest is not increased and no additional assets become subject to such Security Interest, either in connection with or in contemplation of the Acquired Debt Transaction or at any time thereafter;
- (iv) any Security Interest (a “**New Security Interest**”) created in substitution for any existing Permitted Security Interest (an “**Existing Security Interest**”), *provided that*:
  - (A) the principal amount of Indebtedness secured by the New Security Interest does not at any time exceed the principal amount of Indebtedness secured by the Existing Security Interest; and
  - (B) other than by reason of general market trends beyond the control of the Issuer, the value of the assets over which the New Security Interest subsists does not at any time exceed the value of the assets over which the Existing Security Interest subsisted; or
- (v) any Security Interest existing as at the date of this Base Prospectus; or
- (vi) any Security Interest not falling within paragraphs (i) to (v) above, *provided that* the aggregate principal amount of Indebtedness secured by such Security Interest does not exceed an amount equal to 7.5 per cent. of Shareholders’ Equity;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Project Finance Indebtedness**” means any Indebtedness incurred by a Person (the “**relevant debtor**”) under a project finance transaction (including the issuance of project bonds pursuant to Italian Legislative Decree No. 36 of 31 March 2023) to finance or refinance, in whole or in part, the ownership, acquisition, construction, development, design, leasing, maintenance and/or operation of any asset (the

“**Project**”), whereby the creditors in respect of such Indebtedness (the “**relevant creditors**”) have no recourse whatsoever to any member of the Group for the repayment thereof other than:

- (i) recourse for amounts limited to the cash flow or the net cash flow or the income or other proceeds deriving from the Project; and/or
- (ii) recourse for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any Security Interest given by the relevant debtor over such asset or the income, cash flow or other proceeds deriving from them (or given by any shareholder or the like, including any member of the Group, of the relevant debtor over (a) its shares or the like in the capital of, or (b) the shareholder loans to, the relevant debtor) to secure such Indebtedness,

**provided that:** (A) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement; (B) the relevant creditors are not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings of whatever nature against any member of the Group; and (C) an equity or quasi equity contribution or obligation in, or shareholder loan, or other credit support customarily provided in support of such Indebtedness to, the borrower by the Issuer or Material Subsidiary, according to the then project finance market standard, shall not be deemed as a “recourse” to the relevant member of the Group;

a “**Put Event**” shall be deemed to have occurred if:

- (i) a Change of Control occurs; or
- (ii) a Service Contract Event occurs; or
- (iii) a Change of Business occurs,

and, in each case, a Rating Event (if applicable) occurs or has occurred;

“**Put Event Notice**” means a notice from the Issuer to Noteholders describing the relevant Put Event and indicating the start and end dates of the relevant Put Event Notice Period and the Put Option Redemption Date;

“**Put Event Notice Period**” means, in respect of any Put Event, a period of 30 Business Days following the date on which the relevant Put Event Notice is given to the Noteholders in accordance with Condition 16 (*Notices*);

“**Put Option Notice**” means a notice from a Noteholder to the Issuer in a form obtainable from any Paying Agent and substantially in the form annexed to the Agency Agreement, stating that such Noteholder requires early redemption of all or some of its Notes pursuant to Condition 8.5 (*Redemption at the option of Noteholders*);

“**Put Option Receipt**” means a receipt issued by a Paying Agent to a Noteholder depositing a Put Option Notice, substantially in the form annexed to the Agency Agreement;

“**Put Option Redemption Date**” means, in respect of any Put Event, the date specified in the relevant Put Event Notice by the Issuer, being a date not earlier than five nor later than 20 Business Days after expiry of the Put Event Notice Period;

“**Rate of Interest**” means the rate of interest specified in the applicable Final Terms;

**“Rating Agency”** means S&P or Fitch (or any of their successors carrying on the business of assigning credit ratings to persons in Italy);

a **“Rating Event”** will be deemed to have occurred in connection with a Relevant Event if, at the beginning of the Rating Event Period, the Notes carry from any Rating Agency either:

- (i) an Investment Grade Rating and:
  - (A) during the Rating Event Period, such rating is either downgraded by the relevant Rating Agency below an Investment Grade Rating or withdrawn; and
  - (B) subsequently, but in any event within the Rating Event Period, such rating is not (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency;
- (ii) a credit rating assigned by a Rating Agency that is not an Investment Grade Rating and:
  - (A) during the Rating Event Period, such rating is downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch); and
  - (B) subsequently, but in any event within the Rating Event Period, such rating is not upgraded to its earlier credit rating or better by such Rating Agency; or
- (iii) no credit rating assigned by a Rating Agency and, during the Rating Event Period, no Rating Agency assigns an Investment Grade Rating to the Notes,

and, in the case of (i) and (ii) above, in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Relevant Event;

**“Rating Event Period”** means, in relation to any Relevant Event, the period between:

- (i) the occurrence of that Relevant Event or, if earlier, the first public announcement of that Relevant Event to be made either (A) by, or with the consent of, the Issuer or (B) in accordance with any legal obligation; and
- (ii) either:
  - (A) where the Notes carry a credit rating assigned by a Rating Agency, 180 days after the occurrence of the Relevant Event; or
  - (B) where the Notes carry no credit rating assigned by a Rating Agency, 90 days after the occurrence of the Relevant Event;

**“Relevant Date”** means, in relation to any Note or Coupon or Talon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the holders of Notes in accordance with Condition 16 (*Notices*) that, upon further presentation of the Note or Coupon or Talon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation;

**“Relevant Event”** means a Change of Control, a Service Contract Event, a Change of Business or a transaction described under paragraphs (ii) or (iii) of the definition of “Permitted Reorganisation”;

**“Relevant Indebtedness”** means any present or future Indebtedness which is in the form of, or represented by, any bond, note, debenture, certificate or other securities (excluding securities evidencing indebtedness arising under banking facilities) and which is, or is capable of being, traded, quoted, listed or dealt in on any stock exchange or any over-the-counter or other securities market;

**“Reserved Matter”** has the meaning given to it in the Agency Agreement and includes any proposal to modify the Terms and Conditions of the Notes falling within the scope of Article 2415, paragraph 1, number 2 of the Italian Civil Code (including any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Notes, or to change the currency of payment of the Notes);

**“S&P”** means Standard & Poor's Corporation and any of its Affiliates or successors carrying on the business of assigning credit ratings to persons in Italy;

**“Security Interest”** means any mortgage, charge, pledge, lien or other form of security interest including, without limitation, anything substantially analogous to any of the foregoing under the laws of any applicable jurisdiction;

**“Service Contract”** means:

- (i) the contract effective as of 1 May 2010 between the City of Milan (*Comune di Milano*) and the Service Contract Operator for the operation in the Service Contract Territory of (a) local public transport services, comprising overground public transport services and Lines 1, 2 and 3 of the Milan Metro (but excluding, for the avoidance of doubt, any national or regional public transport services) as well as (b) related and ancillary services to local public transport (e.g. management of fees for parking or access to the so called “Area B” and “Area C” of the City of Milan and bike-sharing service), as extended or renewed from time to time; or
- (ii) where applicable, any service contract, concession or other agreement or arrangement granted to or entered into in place of that contract at any time after the Issue Date for the operation of local public transport services in the Service Contract Territory;

a **“Service Contract Event”** will be deemed to have occurred if at any time the Service Contract is dissolved, terminated prior to its expiry date or revoked, or declared null and void by the competent authority or otherwise ceases to have effect for any reason and for the avoidance of doubt:

- (i) any circumstances under which the Service Contract has not been extended or renewed and is awarded to any Person(s) other than the Service Contract Operator or any other member of the Group shall constitute a Service Contract Event, but
- (ii) any interim period during which the Service Contract Operator continues to operate the Service Contract between such expiry date and the extension, renewal or new award of the Service Contract shall not constitute a Service Contract Event;

**“Service Contract Operator”** means ATM S.p.A., a company limited by shares incorporated under the laws of Italy and registered at the Companies’ Registry of Milan under registration number 97230720159 or any other member of the Group which succeeds or replaces it as operator of the services provided under the Service Contract;

“**Service Contract Territory**” means the territory served from time to time by the Service Contract Operator under the Service Contract, being as at the Issue Date (i) the City of Milan (*Comune di Milano*) for overground public transport services and (ii) Lines 1, 2 and 3 of the Milan Metro;

“**Shareholders’ Equity**” means the total consolidated shareholders' equity of the Issuer, as shown in, or determined by reference to, the Group's latest audited consolidated annual financial statements (including, for the avoidance of doubt, reserves);

“**Subsidiary**” means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359, first paragraph, numbers 1 and 2 of the Italian Civil Code;

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

## 1.2 Interpretation

In these Conditions:

- (i) “**outstanding**” has the meaning given to it in the Agency Agreement; and
- (ii) any reference to the Notes includes (unless the context requires otherwise) any other securities issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes.

## 2. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note or a Floating Rate Note, or a combination of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and

subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

### **3. Status**

The Notes and the Coupons will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4 (*Negative Pledge*), unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **4. Negative Pledge**

So long as any Notes or Coupons remains outstanding, the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any guarantee and/or indemnity in relation to any Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes and the Coupons equally and rateably therewith, or (b) providing such other security for the Notes and the Coupons as may be approved by an Extraordinary Resolution of Noteholders.

### **5. Covenants**

#### **5.1 Limitations on Indebtedness**

So long as any Notes or Coupons remains outstanding, the Issuer shall procure that none of its Subsidiaries will:

- (i) create, incur, issue or assume any Indebtedness; or
- (ii) otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness,

other than Permitted Indebtedness.

#### **5.2 Certification and delivery of information**

So long as any Notes or Coupons remains outstanding, the Issuer shall, on each Certification Date, make available for inspection free of charge by any Noteholder or Couponholder at its own registered office and at all reasonable times during normal business hours at the specified office of each Paying Agent:

- (i) a Compliance Certificate;

- (ii) the Group's audited consolidated annual financial statements with an English translation (for the first time in respect of the 12-month period ending 31 December of the year on which the first Tranche of Notes is issued under the Programme); and
- (iii) where applicable, such description and other information referred to in Condition 5.3 (*Preparation of financial statements*) as may be necessary.

### **5.3 Preparation of financial statements**

The Issuer shall ensure that each set of financial statements delivered pursuant to Condition 5.2 (*Certification and delivery of information*) is:

- (i) audited by independent auditors; and
- (ii) prepared using accounting policies, practices and procedures consistent with those applied in the preparation of the immediately preceding annual consolidated financial statements of the Group unless that set of financial statements includes, or the Issuer otherwise makes available to Noteholders and Couponholders in the manner described in Condition 5.2 (*Certification and delivery of information*):
  - (A) a description of any changes in accounting policies, practices and procedures; and
  - (B) sufficient information to make an accurate comparison between such financial statements and the previous financial statements.

### **5.4 Maintenance of rating**

For so long as any Notes remain outstanding, and such Series of Notes carry a rating from any Rating Agency, the Issuer shall at all times:

- (i) use its best endeavours to maintain a credit rating from at least one Rating Agency for the Notes; and
- (ii) co-operate with each relevant Rating Agency in connection with any reasonable request for information in respect of the maintenance of such rating(s) and with any review of its business which may be undertaken by any such Rating Agencies.

## **6. Interest**

### **6.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, subject as provided in Condition 7 (*Payments*).

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Conditions:

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest, in accordance with this Condition 6.1 (*Interest on Fixed Rate Notes*):

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

**“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**“Fixed Interest Period”** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount



of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 6.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2 (a)(ii) (*Interest – Interest on Floating Rate Notes – Interest Payment Dates*) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- i. the offered quotation; or
- ii. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the

Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of i. above, no offered quotation appears or, in the case of ii. above, fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall promptly inform the Issuer of any such circumstances. The Issuer, or a third party/independent advisor appointed by the Issuer, shall then request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (as the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (as the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of these Conditions:

“**EURIBOR**” means the Euro-zone inter-bank offered rate;

“**Interest Determination Date**” has the meaning specified in the applicable Final Terms;

“**Reference Banks**” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or by a third party/independent advisor appointed by the Issuer; and

“**Specified Time**” means 11.00 a.m. (Brussels time).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2 (*Interest on Floating Rate Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the

Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(e) **Linear Interpolation**

If the applicable Final Terms specifies Linear Interpolation as being applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, (b) in relation to ISDA Determination, the Designated Maturity.

(f) **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified by the Calculation Agent to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*). For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 (*Interest on Floating Rate Notes*), whether by the Agent, or if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 6.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

### 6.4 **Benchmark discontinuation**

(a) **Independent Adviser**

Notwithstanding the provisions above, if a Benchmark Event occurs in relation to an Original Reference Rate (in relation to Floating Rate Notes) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall notify the Calculation Agent and Noteholders of the occurrence of such Benchmark Event

and use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.4(d) (*Benchmark Amendments*)) shall apply.

In making such determination, the Independent Adviser appointed pursuant to this Condition 6.4 (*Benchmark discontinuation*) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 6.4 (*Benchmark discontinuation*).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to (x) determine a Successor Rate or, failing which, an Alternative Rate and any related Benchmark Amendments in accordance with this Condition 6.4(a) (*Independent Adviser*) and (y) notify the Calculation Agent of such determinations prior to the date that is ten Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Payment Date but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.4(a) (*Independent Adviser*).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.4 (*Benchmark discontinuation*)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.4 (*Benchmark discontinuation*)).

**(c) Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the



Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

Notwithstanding the provisions of Condition 14.3 (*Modification*), if any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.4 (*Benchmark discontinuation*) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.4(e) (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice. Subject to receipt of the notice given in accordance with Condition 6.4(e) (*Notices*), the Agent or, if applicable, the Calculation Agent and the Paying Agents shall, without liability to the Noteholders or any other person, be obliged to concur with the Issuer in effecting any of the Benchmark Amendments with effect from the date specified in the notice referred to in Condition 6.4(e) (*Notices*) below.

For the avoidance of doubt, for the period that the Agent or, if applicable, the Calculation Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in this Condition 6.4 (*Benchmark discontinuation*) and the Agency Agreement will continue to apply.

None of the Paying Agents or the Calculation Agent shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate or any Adjustment Spread or Benchmark Amendments.

In connection with any such variation in accordance with this Condition 6.4(d) (*Benchmark Amendments*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.4 (*Benchmark discontinuation*) will be notified promptly by the Issuer to the Agent, or if applicable, Calculation Agent, the Paying Agents and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

Notwithstanding any other provision of this Condition 6.4 (*Benchmark discontinuation*), if, in the Agent or the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.4 (*Benchmark discontinuation*), the Agent or the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or the Calculation Agent in writing as to which alternative course of action to adopt. If the Agent or the Calculation Agent is not promptly provided with such

direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 6.4 (a) (*Independent Adviser*), (b) (*Successor Rate or Alternative Rate*), (c) (*Adjustment Spread*) and (d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 6.2(b) (*Interest on Floating Rate Notes - Rate of Interest*) will continue to apply unless and until a Benchmark Event has occurred.

(g) **Definitions**

As used in this Condition 6.4 (*Benchmark discontinuation*):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case, that the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which is notified by the Issuer to the Calculation Agent as being:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) if, in the case of a Successor Rate, no recommendation under paragraph (i) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6.4(b) (*Successor Rate or Alternative Rate*) and notifies the Calculation Agent is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**Benchmark Amendments**” has the meaning given to it in Condition 6.4(d) (*Benchmark Amendments*);

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or
- (iv) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specified date on or prior the next Interest Determination Date; or
- (v) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate that, in the view of such administrator or supervisor, such Original Reference Rate is no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark for securities such as the Notes; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, or if applicable, the Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (vii) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate that means the use of the Original Reference Rate is subject to restrictions or adverse consequences;

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6.4(a) (*Independent Adviser*);

**“Original Reference Rate”** means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as

applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 7. Payments

### 7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto (collectively, “**FATCA**”).

### 7.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 9 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11

(*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### **7.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### **7.4 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 7.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 11 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation;
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro.

## 7.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount (if any) of the Notes;
- (d) the Optional Redemption Amount (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

## 8. Redemption and Purchase

### 8.1 Scheduled redemption

Unless previously redeemed, or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in Condition 7 (*Payments*).

### 8.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction); and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that* no such notice of redemption shall be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due and (ii) unless, at the time such notice is given, such change or amendment remains in effect (or due to take effect).

Prior to the publication of any notice of redemption pursuant to this Condition 8.2 (*Redemption for tax reasons*), the Issuer shall deliver to the Agent:

- (A) a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8.2 (*Redemption for tax reasons*) will be redeemed at the amount specified in the applicable Final Terms or, if no such amount so specified in the applicable Final Terms, at its principal amount (the "**Early Redemption Amount**") together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of any such notice as is referred to in this Condition 8.2 (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.2 (*Redemption for tax reasons*).

### 8.3 Redemption at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Agent and, in accordance with Condition 16 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) (the "**Par Call Redemption Date**") (redeem the Notes then outstanding in whole, but not in part, (the "**Issuer Maturity Par Call**") at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the Par Call Redemption Date.

### 8.4 Redemption at the option of the Issuer (Clean-Up Call)

If Clean-Up Call is specified as being applicable in the applicable Final Terms, in the event that the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other percentage as may be specified in the applicable Final Terms) or less of the initial aggregate principal amount of a particular Series of Notes (including any Notes issued pursuant to Condition 15 (*Further Issues*)) (the "**Clean-up Call Threshold**"), the Issuer may, as its option (the "**Clean-Up Call**"), having given not less than 15 nor more than 60 days' notice to the Agent and, in accordance with Condition 16 (*Notices*), to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the remaining outstanding Notes in that Series at par together with any interest accrued to but excluding the date set for redemption.

### 8.5 Redemption at the option of Noteholders

If Put Event is specified as being applicable in the applicable Final Terms, in the event of a Put Event, each Noteholder may, during the Put Event Notice Period, serve a Put Option Notice upon the Issuer (unless prior to the giving of the Put Option Notice the Issuer has given notice of redemption under Condition 8.2 (*Redemption for tax reasons*)). The Issuer will redeem in whole (but not in part) the Notes that are the subject of such Put Option Notice on the Put Option Redemption Date at the amount specified in the applicable Final Terms or, if no such amount so specified in the applicable Final Terms, at their principal amount (the "**Optional Redemption Amount**") together with accrued interest from, and including, the preceding Interest Payment Date (to, but excluding, the Put Option Redemption Date).

Promptly and in any event within 20 Business Days from the Issuer becoming aware of the occurrence of a Put Event, a Put Event Notice shall be given by the Issuer to Noteholders in accordance with Condition 16 (*Notices*). If the Notes are to be admitted to trading on any stock exchange and the rules of such exchange so require, the Issuer shall also notify the relevant stock exchange promptly of any such Put Event, providing information equivalent to that required to be given in a Put Event Notice under this Condition 8.5 (*Redemption at the option of Noteholders*).

In order to exercise the option contained in this Condition 8.5 (*Redemption at the option of Noteholders*), the holder of a Note must, on any Business Day during the Put Event Notice Period:

- (i) if this Note is in definitive form and held outside Euroclear and/or Clearstream, Luxembourg, deposit with any Paying Agent such Note, together with all unmatured Coupons relating thereto and a duly completed Put Option Notice. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt for such Note to the depositing Noteholder;



- (ii) if this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

No Note, once deposited with a duly completed Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note in accordance with this Condition 8.5 (*Redemption at the option of Noteholders*), may be withdrawn, *provided, however, that* if, prior to the Put Option Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Put Option Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the relevant Noteholder in such manner and/or at such address as may have been given by such Noteholder in the relevant Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note in accordance with this Condition 8.5 (*Redemption at the option of Noteholders*) and, if this Note is in definitive form and held outside Euroclear and/or Clearstream, Luxembourg, shall hold such Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. If this Note is in definitive form and held outside Euroclear and/or Clearstream, Luxembourg, for so long as any such Note is held by a Paying Agent in accordance with this Condition 8.5 (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

#### **8.6 No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 8.1 (*Scheduled Redemption*) to 8.5 (*Redemption at the option of Noteholders*) above.

#### **8.7 Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons and Talons are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 14 (*Meetings of Noteholders; Noteholders' Representative; Modification*).

#### **8.8 Cancellation**

All Notes which are (i) purchased by the Issuer or any Subsidiaries of the Issuer and surrendered to any Paying Agent for cancellation or (ii) redeemed, and any unmatured Coupons and Talons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

## 9. Taxation

### 9.1 Gross-up

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of the Note or Coupon; or
- (ii) in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon on account of *imposta sostitutiva*, pursuant to Decree No. 239 and in all circumstances in which the procedures set forth in Decree No. 239 in order to benefit from a tax exemption have not been met or complied with, except where such formalities have not been complied with due to the actions or omissions of the Issuer or its agents; or
- (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (A) presenting the relevant Note or Coupon to another available Paying Agent in a Member State of the European Union or (B) making a declaration or any other statement, including but not limited to a declaration of residence or non-residence or other similar claim for an exemption; or
- (iv) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983 as amended from time to time; or
- (v) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or
- (vi) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes or Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding

or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## 9.2 Taxing jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdictions other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdictions.

## 10. Events of Default

If any of the following events occurs (an “**Event of Default**”):

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes within five days from the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within ten days from the due date for payment thereof; or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 20 days after written notice thereof, addressed to the Issuer, has been delivered by or on behalf of any Noteholder either to the Issuer or to the specified office of the Agent; or
- (c) **Cross-default of Issuer or Subsidiary:**
  - (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any Indebtedness of the Issuer or any of its Subsidiaries is (or becomes capable of being) declared to be due and payable prior to its stated maturity by reason of default (however described);
  - (iii) any Security Interest created or assumed by the Issuer or any of its Subsidiaries to secure Indebtedness is (or becomes capable of being) enforced; or
  - (iv) the Issuer or any of its Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness,

*provided that* the amount of Indebtedness referred to in sub-paragraph (i), (ii) and/or (iii) above and/or the amount payable under any guarantee and/or indemnity referred to in sub-paragraph (iv) above individually or in the aggregate exceeds €15,000,000 (or its equivalent in any other currency or currencies); or

- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of any amount in excess of €15,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 14 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** a secured party takes possession of, or a receiver, manager or other similar officer is appointed (or application for any such appointment is made and is not dismissed within 60 days) in respect of all or any substantial part of the undertaking, assets and revenues of the Group, or a distress,

execution, attachment, sequestration or other process is levied, enforced upon or put in force against all or any substantial part of the undertaking, assets and revenues of the Group; or

- (f) **Insolvency, etc:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) a bankruptcy administrator, liquidator or other similar officer is appointed in respect of the Issuer or any of its Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the Group (or application for any such appointment is made and is not dismissed within 60 days), (iii) the Issuer or any of its Material Subsidiaries takes any action for a general readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any class of its creditors, or (iv) the Issuer or any of its Material Subsidiaries declares or proposes a moratorium in respect of any of its Indebtedness or any guarantee and/or indemnity given by it in relation to any Indebtedness;
- (g) **Cessation of business:** the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business, otherwise than (i) arising from a Service Contract Event or (ii) for the purposes of, or pursuant to, a Permitted Reorganisation;
- (h) **Winding up, etc:** an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (i) **Analogous event:** any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (h) (*Winding up, etc.*) above; or
- (j) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement or any such obligations cease or will cease to be legal, valid, binding and enforceable,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the specified office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount together with accrued interest without further action or formality.

## 11. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 11 (*Prescription*) or Condition 7.2 (*Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 7.2 (*Presentation of definitive Notes and Coupons*).

## 12. Replacement of Notes, Coupons and Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence,

security, indemnity and otherwise as the Paying Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

### **13. Paying Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents, *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) for so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority and (c) a paying agent in a jurisdiction within the European Union other than the Republic of Italy or (if different) the jurisdiction(s) to which the Issuer is subject for the purpose of Condition 9.2 (*Taxing jurisdiction*).

Notice of any change in any of the Paying Agents or in their specified offices shall forthwith be given to the Noteholders.

### **14. Meetings of Noteholders; Noteholders' Representative; Modification**

#### **14.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including, *inter alia*, the modification or abrogation by Extraordinary Resolution of the Notes or of the provisions of the Agency Agreement. Such provisions for convening meetings of Noteholders are subject to compliance with mandatory laws, legislation, rules and regulations of Italy applicable to the Issuer in force from time to time and, where applicable Italian law so requires, the Issuer's By-laws (*statuto*), including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's By-laws) taking effect at any time on or after the Issue Date.

Subject to the above, in relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution at a meeting of Noteholders:

- (i) any such meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, upon a request in writing by Noteholder(s) holding not less than one-twentieth of the aggregate nominal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code, or, in default of such request, by a decision of the competent court in accordance with Article 2367, paragraph 2, of the Italian Civil Code;
- (ii) every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and the Issuer's By-laws (*statuto*);
- (iii) such a meeting will be validly convened if:

- (A) in the case of the initial meeting, there are one or more persons present holding or representing more than one-half of the aggregate principal amount of the Notes for the time being outstanding; or
- (B) in the case of any subsequent meeting convened following adjournment for want of quorum, there are one or more persons present holding or representing more than one-third of the aggregate principal amount of the Notes for the time being outstanding,

*provided that* the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for higher quorums;

- (iv) the majority required to pass an Extraordinary Resolution at any meeting (including any adjourned meeting) convened to vote on any Extraordinary Resolution will be:

- (A) for voting on any matter other than a Reserved Matter:

- (1) in the case of the initial meeting, one or more persons holding or representing more than one-half of the aggregate principal amount of the Notes for the time being outstanding; or
- (2) in the case of any subsequent meeting convened following adjournment for want of quorum, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the Notes for the time being outstanding represented at the relevant meeting; or

- (B) for voting on a Reserved Matter, the higher of:

- (1) one or more persons holding or representing at least one-half of the aggregate principal amount of the Notes for the time being outstanding; and
- (2) one or more persons holding or representing at least two-thirds of the aggregate principal amount of the Notes for the time being outstanding represented at the relevant meeting,

*provided that* the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for higher majorities.

Any Extraordinary Resolution duly passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting and irrespective of how their vote was cast (provided that their vote was cast in accordance with the provisions of the Agency Agreement) and on all Couponholders.

## 14.2 Noteholders' Representative

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a representative of the Noteholders (*rappresentante comune* or "**Noteholders' Representative**") is appointed, *inter alia*, to represent the interests of Noteholders, such appointment to be made by an Extraordinary Resolution to be passed by a meeting of Noteholders or by an order of a competent court at the request of one or more Noteholders or by the directors of the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

### **14.3 Modification**

The Notes, the Coupons and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless (i) it is of a formal, minor or technical nature, (ii) it is made to correct a manifest error or (iii) it is not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Agency Agreement may agree, without the consent of the Noteholders, to modify any provision thereof in order to comply with mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's By-laws (*statuto*), entered into force at any time while the Notes remain outstanding, applicable to the convening of meetings, quorums and the majorities required to pass any Extraordinary Resolution at a meeting of Noteholders.

### **15. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except with regard to the first payment of interest) so as to form a single series with the Notes.

### **16. Notices**

Notices to the Noteholders shall be valid if published in a reputable leading English language daily newspaper having general circulation in London and, for so long as the Notes are admitted to trading on the regulated market of Euronext Dublin and it is a requirement of applicable laws and regulations or the rules of that stock exchange, on the website of the Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice shall be deemed to have been given on the date of first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or authority. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **17. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

## **18. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **19. Governing Law and Jurisdiction**

### **19.1 Governing law**

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Conditions 14.1 (*Meetings of Noteholders*) and 14.2 (*Noteholders' Representative*) and the provisions of the Agency Agreement concerning the meetings of Noteholders are subject to compliance with mandatory provisions of Italian law.

### **19.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligations arising out of or in connection with the Notes). The Issuer and any Noteholder 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.

### **19.3 Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EY or, if different, at its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or it ceases to be registered in England or, for any other reason, is unable or unwilling to act in such capacity, the Issuer shall immediately appoint a further Person in England to accept service of process on its behalf and give notice to Noteholders of such appointment. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.



**SCHEDULE 3**  
**FORM OF DEED OF COVENANT**

**DEED OF COVENANT**

**DATED 10 MAY 2024**

**Azienda Trasporti Milanesi S.p.A.**

**€400,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

**THIS DEED OF COVENANT** is made on 10 May 2024 by Azienda Trasporti Milanese S.p.A. (the “**Issuer**”) in favour of the account holders or participants specified below of Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), Euroclear Bank SA/NV (“**Euroclear**”) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms relating to any Note (as defined below) (each a “**Clearing System**”).

**WHEREAS:**

- (A) The Issuer has entered into a programme agreement dated 10 May 2024 (the “**Programme Agreement**”, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the “**Notes**”).
- (B) The Issuer has also entered into an agency agreement dated 10 May 2024 (the “**Agency Agreement**”, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) between, *inter alios*, the Issuer and BNP Paribas, Luxembourg Branch (the “**Agent**”).
- (C) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the “**Underlying Notes**”).
- (D) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (together, the “**Relevant Clearing System**”). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a “**Relevant Account Holder**”) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Global Note (as defined in the Agency Agreement) will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the “**Relevant Time**”. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

1. If at any time the bearer of the Global Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in

respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 (*Taxation*) to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed, executed outside of the Republic of Italy or by way of exchange of correspondence (*scambio di corrispondenza commerciale*), and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all steps to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depository for Euroclear and Clearstream, Luxembourg (being at the date of this Deed BNP Paribas, Luxembourg Branch at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg) until all the obligations of the Issuer under this Deed have been discharged in full.
8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

9. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
10. (a) This Deed and any contractual and non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (b) Subject to (d) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a “**Dispute**”) and each of the Issuer and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (c) For the purpose of this Clause 10, the Issuer and any Relevant Account Holder waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (d) The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof the Issuer has caused this Deed to be duly executed in London on the day and year first above mentioned.

Executed as a deed )  
 by **Azienda Trasporti Milanesi S.p.A.** )  
 acting by )  
 acting on the authority )  
 of that company )  
 in the presence of: )

Witness's Signature: .....

Name: .....

Address: .....

**SCHEDULE 4**

**PART 1**

**FORM OF PUT OPTION NOTICE**

**Azienda Trasporti Milanesi S.P.A.**

**[title of relevant Series of Notes]**

**PUT OPTION NOTICE**

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the “Notes”) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....] nominal amount of the Notes redeemed in accordance with Condition 8.5 (*Redemption and Purchase – Redemption at the option of the Noteholders* on [redemption date]).

This Notice relates to Notes in the aggregate nominal amount of.....bearing the following serial numbers:.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: ..... Branch Address: .....

Branch Code: ..... Account Number: .....

Euroclear/Clearstream Direct Participant account: .....

Name of holder: .....

Contact details: .....

.....

.....

Signature of holder: .....

Date: .....

*[To be completed by recipient Paying Agent]*

Details of missing unmatured Coupons .....

Received by: .....

*[Signature and stamp of Paying Agent]*

At its office at: ..... On: .....

**NOTES:**

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes in definitive form.

**N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said**

**Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.**

This Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Option Notice is irrevocable except in the circumstances set out in Clause 9.5 of the Agency Agreement.

**SCHEDULE 4**

**PART 2**

**FORM OF PUT OPTION RECEIPT**

**Azienda Trasporti Milanesi S.P.A.**

**[title of relevant Series of Notes]**

**PUT OPTION RECEIPT**

We hereby acknowledge receipt of a Put Option Notice relating to the above series of Notes having the certificate number(s) and denomination(s) set out below. We will hold such Notes in accordance with the Conditions and the Agency Agreement relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Notes becomes entitled to their return, we will return such Definitive Notes to the depositor against presentation and surrender of this Put Option Receipt.

**Certificate Number**

**Denomination**

.....

.....

.....

.....

.....

.....

Dated: [date]

**[PAYING AGENT]**

By: .....  
*duly authorised*

## SCHEDULE 5

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### 1. DEFINITIONS

Unless otherwise provided in this Schedule, any capitalised term shall have the meaning attributed to it in the Conditions.

Any reference herein to a paragraph shall be a reference to a paragraph of this schedule.

In this Schedule, the terms below shall have the following meanings, unless the context otherwise requires and subject to any mandatory provisions of Italian law, including (without limitation) those set out in the TUF (as defined below) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time:

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 5 (*Chairman*);

**"Conditions"** means the terms and conditions of the Notes and any reference to a numbered Condition is to the correspondingly numbered provision thereof;

**"Eligible Voter"** means (i) (in case of Definitive Notes) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the relevant ICSD the interest in the relevant Note is held as shown in the records of such ICSD at the close of business on the seventh Stock Exchange Day prior to the date fixed for the relevant Meeting, in accordance with Article 83-*sexies* of the TUF, or (ii) subject to mandatory provisions of Italian law including (without limitation) those set out in the TUF and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time, the person whose Notes have been deposited (in case of Definitive Notes) with a Paying Agent (or to its order) or blocked, if required by the ICSD's rules or mandatory laws or regulations, in an account with a ICSD for the number of days prior to the date fixed for the Meeting or any different period which may be set forth under any mandatory provisions of Italian law applicable from time to time (including, without limitation, any applicable provision of the TUF) and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time;

**"Extraordinary Resolution"** means a resolution passed by the number of Voters specified in paragraph 8 (*Voting Majority*) at a Meeting duly convened and held in accordance with this Schedule;

**"Initial Meeting"** means any Meeting other than a New Meeting;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"New Meeting"** means any Meeting resumed after adjournment for want of quorum of a previous Meeting;

**"Noteholders' Representative"** means a person appointed, *inter alia*, to represent the interests of the Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or by the directors of the Issuer, as provided for in Articles 2415, 2417 and 2418 of the Italian Civil Code;

**"Proxy"** means, in relation to any Meeting, a person appointed by the Eligible Voter to vote under a Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by close of business on the second Stock Exchange Day before the time fixed for such Meeting;



- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum who (i) was not originally appointed to vote at any subsequent New Meeting and (ii) has not been re-appointed at any such New Meeting;
- (c) any such person who at the time of the Meeting is a member of any management or supervisory board (including directors and statutory auditors (*sindaci*)) or is an employee of the Issuer or any of its Subsidiaries; and
- (d) the Issuer or any of its Subsidiaries,

*provided, however, that* no single Proxy may attend or vote on behalf of more than such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code;

**“Reserved Matter”** means any proposal to amend the Conditions of the Notes in accordance with Article 2415 of the Italian Civil Code, including any proposal:

- (a) to amend or modify any date fixed for payment of principal or interest in respect of the Notes;
- (b) to reduce or cancel the principal amount or interest payable on any date in respect of the Notes, to reduce the rate or rates of interest in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on an early redemption or maturity date or on the date for any such payment;
- (c) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (d) to change the currency in which amounts due in respect of the Notes are payable;
- (e) to amend or modify the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

**“Stock Exchange Day”** means a day which is a trading day on (i) the regulated market of the Irish Stock Exchange or (ii) any other market where the Notes are admitted to trading and a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Luxembourg;

**“TUF”** means Italian Legislative Decree No. 58 of 24 February 1998, as amended, otherwise known as the *Testo Unico della Finanza*;

**“Voter”** means, in relation to any Meeting, the person identified in the Voting Certificate, any Proxy identified in the Voting Instruction or any bearer of a Definitive Note;

**“Voting Certificate”** means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either:

- (a) by a holder of an account with the relevant ICSD through which interests in the Notes are held; or
- (b) by a Paying Agent on behalf of the relevant ICSD on the instructions given to such ICSD by or on behalf of an Eligible Voter; or
- (c) (if the Notes are in definitive form) by a Paying Agent,

setting out the aggregate principal amount of the Notes in respect of which the certificate is issued and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein is entitled to attend and vote at the Meeting, also by way of Proxy, in respect of the Notes; and

“**Voting Instruction**” means, in relation to any Meeting, a dated document in the English language issued by a Paying Agent in respect of one or more Eligible Voters:

- (d) certifying that each such Eligible Voter or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting;
- (e) setting out the aggregate principal amount and (if in definitive form) the certificate numbers of the Notes in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and
- (f) authorising a named individual or individuals to vote in respect of the Notes in accordance with such instructions.

## **2. ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS**

Any Eligible Voter may obtain a Voting Certificate or require any Paying Agent to issue a Voting Instruction not later than:

- (g) close of business on the fifth Stock Exchange Day before the date fixed for the relevant Meeting; or
- (h) any different time before the date fixed for the relevant Meeting considered acceptable by the Issuer, the relevant ICSD or the Paying Agent, as applicable, or which may be specified under any applicable law (including, without limitation, any applicable provision of the TUF) or where permitted by the Issuer’s By-laws (*statuto*),

by depositing such Note with the relevant Paying Agent (in case of Definitive Notes) or by making appropriate arrangements with the ICSDs in accordance with their internal procedures (if the Notes are represented by Global Notes).

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

Voting Certificates shall be prepared by each Paying Agent on the basis of the relevant book-entries as at the end of the accounting day of the seventh Stock Exchange Day prior to the date of each Meeting, in each case to the extent required by any applicable law (including, without limitation, the TUF).

## **3. VALIDITY OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS**

Subject to the mandatory provisions of Italian law and (if applicable) the Issuer’s By-laws (*statuto*) in force from time to time, any Voting Certificates and Voting Instructions shall be valid only if deposited at the specified office of the Fiscal Agent, or at such other place as may be advised by the Fiscal Agent, no later than close of business on the second Stock Exchange Day before the time fixed for the relevant Meeting or at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant ICSD or the Paying Agent, as applicable, or as the Chairman decides otherwise before the Meeting proceeds to business. Subject to mandatory provisions of Italian law and (if applicable) the Issuer’s By-laws (*statuto*) in force from time to time, if the relevant Fiscal Agent

requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the relevant Fiscal Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

The Voting Instructions shall be signed, shall not be granted in blank, and shall bear the date, the name of the person appointed to vote and the related voting instructions. If, in relation to any given resolution, there is no indication of how the right to vote is to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer by close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting or (if so provided under applicable laws and regulations) at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant ICSD or the Paying Agent, as applicable.

#### **4. CONVENING OF MEETING**

Subject to mandatory provisions of Italian law and (if applicable) the Issuer's By-laws (*statuto*) in force from time to time, the Board of Directors (*consiglio di amministrazione*) of the Issuer or the Noteholders' Representative may convene a Meeting at any time at their discretion and they shall be obliged to do so upon request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding.

If the Board of Directors or the Noteholders' Representative fails to convene such a meeting following such request, the meeting may be convened by a decision of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367, paragraph 2, of the Italian Civil Code.

Every such meeting shall be held at such place as provided pursuant to Article 2363 of the Italian Civil Code and, to the extent applicable, by the By-laws (*statuto*) of the Issuer.

#### **5. NOTICE**

At least 15 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying, *inter alia*, the date, time, place and agenda of the Meeting shall be published in such a manner (if any) required from time to time by applicable Italian laws and/or the Issuer's By-laws (*statuto*) and such notice shall be given by the Issuer to the Noteholders (in accordance with Condition 16 (*Notices*) as amended, if applicable, by the relevant Global Note) and the Paying Agent and to the Noteholders' Representative.

The notice shall set out the full text of any resolutions to be proposed and shall specify the requirements to be complied with for the purpose of obtaining Voting Certificates or appointing Proxies (including any requirements of the relevant ICSDs) not later than the fifth Stock Exchange Day prior to the date fixed for the relevant Meeting or the different number of days provided for under Italian law and (if applicable) the By-laws (*statuto*) of the Issuer, *provided, however, that* Noteholders will only be required to deposit or block, if required by the relevant ICSD's rules or mandatory laws or regulations, the Notes held by them prior to the Meeting if Italian law or the By-laws (*statuto*) of the Issuer so require. Unless the Meeting is convened by the Issuer, a copy of the notice shall be delivered to the Issuer on the same date as publication. The notice may also specify the date of any New Meeting following adjournment for want of quorum.

The notice shall include a statement specifying that those shown to be holders of Notes in the records of either the ICSDs or holders of accounts with the ICSDs only after the seventh Stock Exchange Day prior to the date fixed for the Initial Meeting, or (in case of Definitive Notes) the person whose Notes

have not been deposited with a Paying Agent (or to its order) or (in case of Global Notes) blocked, if required by the ICSD's rules or mandatory laws or regulations, in an account with a ICSD prior to the date set forth by the rules of such ICSD, subject to the mandatory provisions of Italian law including (without limitation) those set out in the TUF and, to the extent applicable, the Issuer's By-laws (*statuto*) in force from time to time, as the case may be, shall not have the right to attend and vote at the relevant Meeting.

## 6. CHAIRMAN

Subject to mandatory provisions of Italian law, the Chairman (who may, but need not, be a Noteholder) will be the person appointed in accordance with the Issuer's By-laws (*statuto*) or, if the Issuer's By-laws (*statuto*) do not contain any provisions to such effect, shall be elected by one or more Voters holding or representing the majority of the aggregate principal amount of the Notes represented at the Meeting. Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

## 7. QUORUM

In accordance with the Issuer's By-laws (*statuto*), subject to the laws and legislation applicable to the Issuer, a Meeting shall be validly held if:

- (i) in the case of an Initial Meeting, there are one or more Voters present being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; and
- (j) in the case of a New Meeting, there are one or more Voters present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes,

*provided that*, to the extent permitted under applicable provisions of Italian law, the Issuer's By-laws (*statuto*) may in each case provide for higher quorums.

## 8. VOTING MAJORITY

The majority required to pass an Extraordinary Resolution will be:

- (k) for voting on any matter other than a Reserved Matter:
  - (i) in the case of an Initial Meeting, one or more Voters holding or representing more than one half of the aggregate principal amount of the outstanding Notes, and
  - (ii) in the case of a New Meeting, one or more Voters holding or representing at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or
- (l) for voting on a Reserved Matter, the higher of:
  - (iii) one or more Voters holding or representing at least one half of the aggregate principal amount of the outstanding Notes, and
  - (iv) one or more Voters holding or representing at least two thirds of the aggregate principal amount of the outstanding Notes represented at the Meeting,

*provided that* the Issuer's By-laws (*statuto*) may, from time to time, in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

## **9. ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting; and
- (b) in all other cases, not less than 8 days and not more than 30 days following the date of the Initial Meeting.

*provided that* the resolutions to be proposed in a New Meeting are not modified.

## **10. NEW MEETING**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **11. NOTICE FOLLOWING ADJOURNMENT**

Paragraph 5 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, eight days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient.

If further notice is given to the Noteholders such notice shall set out the quorum requirements which will apply for the New Meeting. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any reason other than for want of quorum.

## **12. PARTICIPATION**

The following may attend and speak at a Meeting:

- (g) Voters;
- (h) the Noteholders' Representative;
- (i) any director or statutory auditor (*sindaco*) of the Issuer; and
- (j) any other person approved by the Meeting, including any representatives, financial advisers or legal counsel of the Issuer and the Paying Agent.

## **13. METHOD OF VOTING**

Every question submitted to a Meeting shall be decided:

- (k) in the manner specified from time to time in the Issuer's By-laws (*statuto*); or
- (l) in any manner directed by the Chairman,

*provided, however, that* one or more Voters or the Noteholders' Representative may require that such question be decided in any other manner and provided, further, that the manner directed by the Chairman or required by one or more Voters or the Noteholders' Representative is reasonably practicable and will produce a clear and incontrovertible result.

#### 14. VOTES

Every Voter shall have one vote in respect of each Euro 1,000 in aggregate principal amount of the outstanding Note(s) represented or held by such Voter. Unless the terms of any Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

#### 15. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Paying Agent has not been notified in writing of such amendment or revocation by close of business on the second Stock Exchange Day prior to the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided, however, that* unless such appointment specifies otherwise (i) no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed and (ii) any person appointed to vote at such a Meeting must be re-appointed under a further Voting Instruction to vote at the Meeting when it is resumed.

#### 16. POWERS

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person, and in any case in accordance with Italian applicable laws:

- (m) to approve any Reserved Matter;
- (n) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (o) to give any other authorisation or approval which is required to be given by Extraordinary Resolution;
- (p) to consider any proposal for an administration order (*amministrazione controllata*) or a composition with creditors (*concordato*) in respect of the Issuer;
- (q) to authorise the Fiscal Agent, any Paying Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (r) to appoint or revoke the appointment of a Noteholders' Representative;
- (s) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (t) to consider any other matter of common interest to Noteholders.

#### 17. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

Any Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons whether or not present at such Meeting and irrespective of how their vote was cast at such Meeting (provided that their vote was cast in accordance with these provisions) and each of the Noteholders and holders of Coupons shall be bound to give effect to it accordingly. Notice of the result of every vote on an

Extraordinary Resolution shall be given to the Noteholders in accordance with Condition 16 (*Notices*) and to the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

**18. MINUTES**

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be held in the minute book of meetings of Noteholders (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and be registered by the notary public who drew up the relevant minutes at the local companies' registry (*registro delle imprese*) of the Issuer.

**19. COMPLIANCE WITH APPLICABLE LAW**

All the provisions set out in this Schedule 5 are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy in force from time to time, including (where such laws, legislation, rules and regulations so require or allow), the By-laws (*statuto*) of the Issuer and in case of any discrepancy between provisions set out in this Schedule and any such laws, legislation, rules and regulations of the Republic of Italy in force from time to time, the latter shall prevail. The provisions set out in this Schedule shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations (and, where applicable, the Issuer's By-laws (*statuto*)) are amended, replaced and/or supplemented at any time while the Notes remain outstanding. Further, and for the avoidance of doubt, the provisions of the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, including (where such laws, legislation, rules and regulations so require or allow) the Issuer's By-laws (*statuto*), shall be deemed to apply to any aspects relating to the Meetings of the Noteholders which are not expressly regulated herein.

## SCHEDULE 6

### FORMS OF GLOBAL AND DEFINITIVE NOTES AND COUPONS AND TALONS

#### PART 1 OF SCHEDULE 6

ISIN Code: .....

#### Azienda Trasporti Milanesi S.p.A.

#### TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of Azienda Trasporti Milanesi S.p.A. (the “**Issuer**”) described, and having the provisions specified, in Part A of the attached Final Terms (the “**Final Terms**”). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms and but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 10 May 2024 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and made between the Issuer, BNP Paribas, Luxembourg Branch (the “**Agent**”) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the event of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms



or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 (forty) days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

- (a) security printed Definitive Notes and (if applicable) Coupons and Talons in the form set out in Part 3, Part 4 and Part 5 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes); or
- (b) either, (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note, or (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it),

in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter

be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that, as appropriate, (i) the Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicates that this Global Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicates that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, 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 nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 10 May 2024 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

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

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**Azienda Trasporti Milanesi S.p.A.**

By:

Place of Signature:

*Dated as of the Issue Date*

<p>Authenticated without recourse, warranty or liability by</p> <p><b>BNP Paribas, Luxembourg Branch</b>, acting as Agent</p> <p>By:</p> <p>Effectuated without recourse, warranty or liability by</p> <p>..... as common safekeeper</p> <p>By:</p>
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## PART 2 OF SCHEDULE 6

### FORM OF PERMANENT GLOBAL NOTE

**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.**

ISIN Code: .....

**Azienda Trasporti Milanesi S.p.A.**

#### PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of Azienda Trasporti Milanesi S.p.A. (the “**Issuer**”) described, and having the provisions specified, in Part A of the attached Final Terms (the “**Final Terms**”). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms and as may be modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 10 May 2024 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and made between the Issuer, BNP Paribas, Luxembourg Branch (the “**Agent**”) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms

or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it:

- (i) the Issuer shall procure that if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, 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 any such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4 and Part 5 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (a) upon not less than 60 (sixty) days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or
- (b) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) an Event of Default (as defined in Condition 10 (*Events of Default*)) has occurred and is continuing; or
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 (fourteen) days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 45 (forty-five) days after the date of receipt of the first relevant notice by the Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, or (b) following an Exchange Event or as otherwise provided in this Global Note, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 10 May 2024 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

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

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**Azienda Trasporti Milanesi S.p.A.**

By:

Place of Signature:

*Dated as of the Issue Date*

<p>Authenticated without recourse, warranty or liability by</p> <p><b>BNP Paribas, Luxembourg Branch</b>, acting as Agent</p> <p>By:</p> <p>Effectuated without recourse, warranty or liability by</p> <p>..... as common safekeeper</p> <p>By:</p>
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**PART 3 OF SCHEDULE 6**  
**FORM OF DEFINITIVE NOTE**

[Face of Note]

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

**Azienda Trasporti Milanesi S.p.A.**

[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency [and maturing on the Maturity Date] (the “Notes”) of Azienda Trasporti Milanesi S.p.A. (the “Issuer”). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as completed by Part A of the Final Terms (the “Final Terms”) (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 10 May 2024 (the “Agency Agreement”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and made between the Issuer, BNP Paribas, Luxembourg Branch (the “Agent”) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note shall not be validly issued unless authenticated by the Agent.

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

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**Azienda Trasporti Milanesi S.p.A.**

By:

Authenticated without recourse,  
warranty or liability by

**BNP Paribas, Luxembourg  
Branch** acting as Agent

By:

[Reverse of Note]

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Notes]*

**PART 4 OF SCHEDULE 6**

**FORM OF COUPON**

[Face of Coupon]

**Azienda Trasporti Milanesi S.p.A.**

**[Specified Currency and Nominal Amount of Tranche]  
Notes [Due [Year of Maturity]]**

**Part A**

**For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [ ] due on [ ]

**Part B**

**For Floating Rate Notes:**

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [ ]. Coupon due in [ ]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

**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.\***

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**PART 5 OF SCHEDULE 6**

**FORM OF TALON**

*[Face of Talon]*

**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.**

**Azienda Trasporti Milanesi S.p.A.**

***[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]***

Series No. [       ]

On and after [       ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**Azienda Trasporti Milanesi S.p.A.**

By:

*[Reverse of Coupon and Talon]*

**AGENT AND PAYING AGENT**

**BNP Paribas, Luxembourg Branch**

60, Avenue J.F. Kennedy

L 1855 Luxembourg

Postal address: L-2085 Luxembourg

Grand Duchy of Luxembourg

and/or such other or further Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

## SCHEDULE 7

### ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



**SCHEDULE 8**  
**FORM OF COMPLIANCE CERTIFICATE**

To: The Holders of the Notes specified below

[Date]

**AZIENDA TRASPORTI MILANESI S.p.A.**  
*(incorporated as a company limited by shares under the laws of the Republic of Italy)*

**€400,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME (the “Programme”)**

**COMPLIANCE CERTIFICATE**

We refer to the terms and conditions (the “**Conditions**”) relating to the Programme. Capitalised terms used in this certificate but not otherwise defined have the meanings given to them in the Conditions.

Pursuant to Condition 5.2 (*Certification and delivery of information*), we, Azienda Trasporti Milanesi S.p.A., have delivered an electronic copy of the Group’s audited consolidated annual financial statements with an English translation as at and for the year ended 31 December [●] and hereby certify as follows:

1. as far as we are aware, the number of shares held by Permitted Holders is [●], representing [●] per cent. of our share capital (excluding treasury shares) as at the date of this certificate.
2. The following of our Subsidiaries are Material Subsidiaries as at the date of this certificate:  

[List names of Material Subsidiaries].
3. As at the date of this certificate, no Change of Business has occurred and, as far as we are aware, no Change of Control or Service Contract Event has occurred.
4. [Such financial statements have been prepared using accounting policies, practices and procedures consistent with those applied in the preparation of our immediately preceding annual consolidated financial statements.]

OR

[We have made available to Noteholders all such descriptions and information as are required pursuant to Condition 5.3 (*Preparation of financial statements*).]

5. As at the date of this certificate, we are in compliance with the covenants contained in Condition 5.1 (*Limitations on Indebtedness*).

This certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

[Name]

[Director / Chief Financial Officer]

for and on behalf of

**AZIENDA TRASPORTI MILANESI S.p.A.**

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Please confirm that this letter correctly sets out the arrangements agreed between us by copying the above text in a letter from your side and resending it to us as a confirmation of acceptance at the following address:

**Azienda Trasporti Milanesi S.p.A.**

Foro Buonaparte, 61

20121 Milan

Italy

Yours faithfully,

**Azienda Trasporti Milanesi S.p.A.**

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By: