



La tua banca per la vita

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Aderente al Fondo Interbancario di Tutela dei  
Depositi e al Fondo Nazionale di Garanzia.

## TERMS AND CONDITIONS OF THE NOTES

### 1. INTRODUCTION

The Up to €12,000,000 Subordinated Callable Fixed Rate Notes due 30 December 2034 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes) are issued by ViViBanca S.p.A. (the **Issuer**).

Copies of Conditions are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons and the talons (**Talons**) for further interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons, respectively) at the specified office of the Issuer. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions set forth under these Conditions.

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount Event** means the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of any relevant jurisdiction or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or administration of such laws, regulations or rulings:

- (A) which change or amendment:
- (i) becomes effective on or after the Issue Date;
  - (ii) the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable by the Issuer as at the Issue Date;
  - (iii) is evidenced by the delivery by the Issuer to the Noteholders of a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer has or will become obliged to pay such additional amounts and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail; and
- (B) which obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**Additional Tier 1 Capital** has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

**Business Day** means (i) 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 London and (ii) a TARGET Settlement Day;

**Competent Authority** means the Bank of Italy, any successor entity of, or replacement entity to, the Bank of Italy (including the European Central Bank), or any other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

**Coupon** has the meaning given to such term in Condition 1 (*Introduction*);

**Couponholders** has the meaning given to such term in Condition 1 (*Introduction*);

**Coupon Sheet** means, in relation to a Note, the coupon sheet relating to that Note;

**CRD IV** means, taken together (i) the CRD IV Directive, (ii) the CRD IV Regulation, and (iii) the Future Capital Instruments Regulations;

**CRD IV Directive** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time;

**CRD IV Regulation** means Regulation (EU) No. 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time;

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), Actual/Actual (**ICMA**) which means:

- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in such Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) two; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
  - (a) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) two; and
  - (b) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) two;

**Early Redemption Amount** means, at any date, the nominal amount of the Notes.

**First Call Date** means 30 December 2029;

**Future Capital Instruments Regulations** means any regulatory capital rules or regulations introduced after the Issue Date by the Competent Authority or which are otherwise applicable to the Issuer (on a solo or consolidated basis), which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own

Funds of the Issuer (on a consolidated basis) to the extent required by (i) the CRD IV Regulation or (ii) the CRD IV Directive;

**Group** means the Issuer and each entity within the prudential consolidation of the Issuer pursuant to Chapter 2 of Title II of Part One of CRD IV Regulation;

**Interest Amount** means the amount of interest payable on each Note for any Interest Period and **Interest Amounts** means, at any time, the aggregate of all Interest Amounts payable at such time;

**Interest Payment Date** means 30 June and 30 December in each year from (and including) 30 June 2025;

**Interest Period** means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

**Issue Date** means 30 December 2024;

**Noteholders** has the meaning given to such term in Condition 1 (*Introduction*);

**Optional Redemption Date (Call)** means each of the First Call Date and any Interest Payment Date thereafter;

**Optional Redemption Amount** means the principal amount outstanding of the Notes as at the relevant Optional Redemption Date (Call);

**Own Funds** has the meaning given to such term (or any equivalent or successor term) in the Relevant Regulations;

**Payment Business Day** means (i) 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 relevant place of presentation and (ii) a TARGET Settlement Day;

**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;

**Rate of Interest** has the meaning given to such term in Condition 5.3 (*Rate of Interest*);

**Regular Period** means each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means 30 June and 30 December;

**Regulatory Event** is deemed to have occurred if there is a change in the regulatory classification of the Notes under the Relevant Regulations that would be likely to result in their exclusion, in whole or, to the extent permitted by the Relevant Regulations, in part, from Tier 2 Capital of the Group or the Issuer and, in the event of any redemption upon the occurrence of a Regulatory Event prior to the fifth anniversary of the Issue Date, if and to the extent then required by the Relevant Regulations, both of the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority

that the change in the regulatory classification of the Notes was not reasonably foreseeable by the Issuer as at the date of the issue of the relevant Notes;

**Relevant Date** has the meaning given to such term in Condition 8 (*Taxation*);

**Relevant Regulations** means any requirements contained in the regulations, rules, guidelines and policies of the Competent Authority, or of the European Parliament and Council then in effect in the Republic of Italy, relating to capital adequacy and applicable to the Issuer from time to time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD IV);

**Risk Weighted Assets** means, at any time, the aggregate amount of the risk weighted assets of the Issuer or the Group, as the case may be, at such time calculated by the Issuer in accordance with the Relevant Regulations;

**Special Event** means a Regulatory Event, a Tax Deductibility Event, and/or an Additional Amount Event, as applicable;

**Talon** has the meaning given to such term in Condition 1 (*Introduction*);

**TARGET Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, which was launched on 19 November 2007 or any successor thereto is open for the settlement of payments in euro;

**Tax Deductibility Event** means the part of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for Italian tax purposes is reduced as a result of any change in, or amendment to the laws, regulations or rulings or applicable accounting standards of the Republic of Italy, or any political subdivision or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or administration of such laws, regulations or rulings or applicable accounting standards:

- (A) which change or amendment:
- (i) becomes effective on or after the Issue Date;
  - (ii) the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable by the Issuer as at the Issue Date;
  - (iii) is evidenced by the delivery by the Issuer to the Noteholders of a certificate signed by two authorised signatories of the Issuer stating that interest payable by the Issuer in respect of the Notes is no longer, or will no longer be, deductible for Italian income tax purposes or such deductibility is materially reduced and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail; and
- (B) which obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**Tax Event** means a Tax Deductibility Event and/or an Additional Amount Event, as the case may be;

**Tax Jurisdiction** has the meaning given to such term in Condition 8 (*Taxation*);

**Tier 2 Capital** has the meaning given to such term (or any other equivalent or successor term) in the Relevant Regulations;

## 2.2 Interpretation

In these Conditions:

- (a) Notes and Noteholders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (c) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

## 3. FORM, DENOMINATION AND TITLE

### 3.1 Form and denomination

The Notes are in bearer form, serially numbered, in denominations of €100,000 up to (and including) € 12,000,000 each with Coupons and, if necessary, a Talon attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

### 3.2 Title

Title to Notes and Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

## 4. STATUS OF THE NOTES

Subject as set out below, the Notes (notes intended to qualify as Tier 2 Capital for regulatory capital purposes, in accordance with Part II, Chapter 1 of the Bank of Italy's *Disposizioni di Vigilanza per le Banche*, as set out in Bank of Italy Circular No. 285 of 17 December 2013, as amended or supplemented from time to time (the **Bank of Italy Regulations**), including any successor regulations, and Article 63 of the Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank after unsubordinated unsecured creditors of the Issuer and after all creditors of the Issuer holding instruments which are less subordinated than the relevant Notes but at least *pari passu* without any preference among themselves and with all other present and future subordinated obligations of the Issuer which do not rank or are not expressed by their terms to rank junior or senior to the relevant Notes and in priority to the Additional Tier 1 Capital and the share capital of the Issuer.

In the event the Notes do not qualify or cease to qualify, in their entirety, as Own Funds, such Notes shall rank subordinated and junior to unsubordinated unsecured creditors of the Issuer, *pari passu* among themselves and with the Issuer's obligations in respect of any other subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as Own Funds and with all other

present and future subordinated obligations of the Issuer which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Notes (which do not qualify or have so ceased to qualify, in their entirety, as Own Funds) and senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*).

Each Noteholder unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction or otherwise in respect of such Note.

## **5. INTEREST**

### **5.1 Interest**

The Notes bear interest on their outstanding nominal amount at the relevant Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date commencing on 30 June 2025, subject in any case as provided in Condition 7 (*Payments and Exchange of Talons*). The first interest payment shall be made on 30 June 2025 in respect of the period from (and including) the Issue Date to (but excluding) 30 June 2025.

### **5.2 Accrual of Interest**

Each Note will cease to bear interest from the due date for redemption.

### **5.3 Rate of Interest**

The rate of interest of the Notes for each Interest Period will be 5.50% per annum (the **Rate of Interest**).

### **5.4 Calculation of Interest Amount**

The amount of interest payable in respect of a Note for any period shall be calculated by the Issuer, as calculation agent, by:

- (a) applying the applicable Rate of Interest to the aggregate outstanding nominal amount of such Note;
- (b) multiplying the product thereof by the Day Count Fraction; and
- (c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## **6. REDEMPTION AND PURCHASE**

The Notes may not be redeemed otherwise than in accordance with this Condition 6.

### **6.1 Redemption**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer *at par* in five equal annual instalments starting from 30 December 2029.

For avoidance of doubt, the first reimbursement will be paid on 30 December 2030.

## 6.2 General redemption option

The Issuer may, at its sole discretion (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)) redeem the Notes in whole, but not in part, on any Optional Redemption Date (Call) at their Optional Redemption Amount, plus any accrued interest and any additional amounts due pursuant to Condition 8 (*Taxation*).

## 6.3 Redemption upon the occurrence of a Regulatory Event

Upon the occurrence of a Regulatory Event, the Issuer may, at its sole discretion (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)) at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)), redeem the Notes in whole but not in part at their Early Redemption Amount, plus any accrued interest and any additional amounts due pursuant to Condition 8 (*Taxation*).

## 6.4 Redemption upon the occurrence of a Tax Event

Upon the occurrence of a Tax Event, the Issuer may, at its sole discretion (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)), including for the avoidance of doubt, Article 78(4)(b) of the CRD IV Regulation, at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to Noteholders (in accordance with Condition 14 (*Notices*)), redeem the Notes in whole but not in part at their Early Redemption Amount plus any accrued interest and any additional amounts due pursuant to Condition 8 (*Taxation*).

## 6.5 Purchase

- (a) The Issuer or any of its Subsidiaries may at any time (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations (including for the avoidance of doubt, the Relevant Regulations), provided that all unmatured Coupons and unexchanged Talons appertaining to the Notes are purchased therewith. Such Notes may, subject to the approval of the Competent Authority (if so required by the Relevant Regulations), be held, reissued, resold or, at the option of the purchaser, surrendered to any paying agent for cancellation.
- (b) Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Competent Authority shall be obtained where required; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) 10% of the aggregate nominal amount of the Notes and any further Notes issued under Condition 13 (*Further Issues*) and (ii) 3% of the Tier 2 Capital of the Issuer from time to time outstanding or such other amount permitted to be purchased for market-making purposes under the Relevant Regulations.

## 6.6 Cancellation

All Notes which are redeemed will forthwith (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)) be cancelled (together with all



unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All Notes so redeemed and cancelled pursuant to this Condition, and the Notes purchased and cancelled pursuant to Condition 6.5 (*Purchase*) above (together with all unexpired Coupons cancelled therewith) shall be forwarded to the relevant Noteholder and cannot be reissued or resold.

## **6.7 Substitution and variation**

Subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*) and having given no less than 30 nor more than 45 calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)), if a Special Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes. Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

**Qualifying Notes** means, at any time, any securities (other than the Notes) issued directly or indirectly by the Issuer:

- (a) that:
  - (A) contain terms which at such time comply with the then current requirements of the Competent Authority in relation to Tier 2 Capital;
  - (B) carry the same rate of interest from time to time applying to the Notes prior to the relevant substitution or variation pursuant to this Condition 6.7 (*Substitution and variation*);
  - (C) rank *pari passu* with the Notes prior to the substitution or variation pursuant to this Condition 6.7 (*Substitution and variation*); and
  - (D) shall not at such time be subject to a Special Event,

and have terms not otherwise materially less favourable to the Noteholders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two authorised signatories of the Issuer to the relevant Noteholder (and copies thereof will be available at the specified office of the Issuer during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of the Notes pursuant to this Condition 6.7 (*Substitution and variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to this Condition 6.7 (*Substitution and variation*), the date such variation becomes effective; and

- (b) that if the Notes were listed or admitted to trading or quotation on any listing authority, stock exchange and/or quotation system immediately prior to the relevant substitution or variation, are listed or admitted to trading on any listing authority, stock exchange and/or quotation system as selected by the Issuer.



## **6.8 Conditions to redemption, purchase, substitution and variation**

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 6.2 (*General redemption option*), Condition 6.3 (*Redemption upon the occurrence of a Regulatory Event*), Condition 6.4 (*Redemption upon the occurrence of a Tax Event*), 6.5 (*Purchase*), 6.6 (*Cancellation*), 6.7 (*Substitution and variation*) or paragraph (b) of Condition 12.2 (*Modification of Notes*), as the case may be, with the prior written approval of the Competent Authority (if so required by the Relevant Regulations).

## **7. PAYMENTS AND EXCHANGE OF TALONS**

### **7.1 Payments in respect of Notes**

Payments of principal and interest shall be made only against presentation and (provided that payment is made in full) surrender of the Note or Coupon, as applicable, at the specified office of any paying agent outside the United States 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 euro cheque.

### **7.2 Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*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 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### **7.3 Unmatured Coupons void**

On the due date for redemption in whole of any Note pursuant to Condition 6.2 (*General redemption option*), Condition 6.3 (*Redemption upon the occurrence of a Regulatory Event*) or Condition 6.4 (*Redemption upon the occurrence of a Tax Event*), all unmaturing Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

### **7.4 Payments on business days**

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

### **7.5 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any

paying agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*).

## 7.6 Partial payments

If a paying agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such paying agent will endorse thereon a statement indicating the amount and date of such payment.

## 8. TAXATION

### 8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Tax Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary (subject to the limitations set out in Condition 5.10 (*Cancellation of Interest Amounts*)) in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with the Tax Jurisdiction other than a mere holding of the Note or Coupon; or
- (b) presented for payment in the Republic of Italy; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another paying agent in a Member State of the European Union; or
- (e) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Business Day; or
- (f) on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1st April 1996, as amended from time to time; or
- (g) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or

- (h) 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 is 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 Italian authorities.

## 8.2 Interpretation

In these Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the relevant Noteholder on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*); and
- (b) **Tax Jurisdiction** means Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

## 9. 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 (which for this purpose do not include the Talons) are presented for payment within five years of the appropriate Relevant Date. There may not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 (*Prescription*) or Condition 7 (*Payments and Exchange of Talons*).

## 10. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuer (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a paying agent in any particular place, the paying agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system 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 Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 11. AGENTS

The Issuer will act as initial paying agent for the Notes.

The Issuer is entitled to terminate its role as paying agent for the Notes and appoint an additional or other paying agent for the Notes, in each case under the terms of an agency agreement in a customary form, provided that there will be at all times a paying agent for the Notes.

## **12. MEETINGS OF NOTEHOLDERS; MODIFICATION**

### **12.1 Meetings of Noteholders**

The provisions for meetings of Noteholders attached to these Conditions contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or the Coupons. Such a meeting may be convened by the Issuer at any time or by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal (except as provided by the Conditions) or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders. Such modifications may only be made to the extent that the Issuer has obtained the prior written approval of the Competent Authority (if so required by the Relevant Regulations).

### **12.2 Modification of Notes**

Subject to Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*), the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes or the Coupons which is (a) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (b) in the sole opinion of the Issuer, not prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (c) to correct a manifest error or proven error or (d) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

## **13. 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 for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

## **14. NOTICES**

Notices to Noteholders will be deemed to be validly given if published through Euronext Securities Milan (formerly Monte Titoli).

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.

Except as set out above, any notice so given will be deemed to have been validly given on the date of the first such publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 14.

## **15. GOVERNING LAW AND JURISDICTION**

### **15.1 Governing law**

The Notes, the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, Italian law.

### **15.2 Submission to jurisdiction**

The Issuer agrees, for the benefit of the Noteholders and the Couponholders that the courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of Milan shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer construed in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

## ANNEX 1 TO THE TERMS AND CONDITIONS FOR THE NOTES

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### TITLE I

#### GENERAL PROVISIONS

##### Article 1

###### *General*

Each Meeting of Noteholders is governed by these provisions for meetings of Noteholders (the **Provisions for Meetings of Noteholders**).

These Provisions for Meetings of Noteholders shall remain in force and effect until full repayment or cancellation of the Notes.

The contents of these Provisions for Meetings of Noteholders are deemed to be an integral part of each Note issued by the Issuer from time to time.

The contents of these Provisions for Meetings of Noteholders are subject to any mandatory provisions of Italian law and the Issuer's By-Laws in force from time to time.

##### Article 2

###### *Definitions*

Unless otherwise provided in these Provisions for Meetings of Noteholders, any capitalised term shall have the meaning attributed to it in the Terms and Conditions of the Notes.

Any reference herein to an **Article** shall be a reference to an article of these Provisions for Meetings of Noteholders.

In these Provisions for Meetings of Noteholders, the terms below shall have the following meaning:

**Blocked Notes** means the Notes which have been blocked in an account with the relevant Euronext Securities Milan Account Holder not later than 48 hours before the time fixed for the Meeting for the purpose of obtaining from the relevant Euronext Securities Milan Account Holder a Voting Certificate on the terms that any such Notes will not be released up to the earlier of (i) the moment after which the relevant Meeting is closed and (ii) the relevant Voting Certificate is surrendered to the relevant Euronext Securities Milan Account Holder;

**Chairman** means, in relation to any Meeting, the individual who takes the chair in accordance with Article 7 of these Provisions for Meetings of Noteholders;

**Conditions** means the Terms and Conditions of the Notes to which these Provisions for Meetings of Noteholders are an exhibit and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

**Extraordinary Resolution** means (a) a resolution passed at a Meeting of the relevant Noteholders, duly convened and held in accordance with the provisions contained in these Provisions for Meetings of Noteholders; (b) a resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Provisions for Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders; or (c) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of all the Noteholders;

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

**Proxy** means, with respect to a Meeting, the certificate issued by the Noteholder (through the relevant Euronext Securities Milan Account Holder), delivered to the Issuer, which authorises a designated duly authorised physical person to vote on its behalf in respect of the relevant Blocked Notes; certifying that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked. So long as a Proxy is valid, the named therein as Proxy Holder, shall be considered to be the holder of the Notes to which such Proxy refers for all purposes in connection with the Meeting;

**Proxy Holder** means, in relation to a Meeting, an individual who has the right to vote in relation to a Blocked Note pursuant to a Proxy, in any case other than:

- (a) any person whose appointment has been revoked and in relation to whom the relevant Euronext Securities Milan Account Holder, the Paying Agent for the Notes or the Chairman has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant Meeting; and
- (b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

**Voter** means, in relation to any Meeting, the holder of a Voting Certificate or a Proxy;

**Voting Certificate** means, in relation to any Meeting, a certificate requested by any Noteholder and issued by the relevant Euronext Securities Milan Account Holder in accordance with the CONSOB and Bank of Italy Joint Regulation, stating *inter alia*:

- (a) that the Blocked Notes will not be released until the earlier of: (i) the conclusion of the Meeting; and (ii) the surrender of the certificate to the relevant Euronext Securities Milan Account Holder and notification of the release thereof to the Issuer;
- (b) the number of the Blocked Notes; and
- (c) that the bearer of such certificate is entitled to attend and vote, also by way of Proxy, at the Meeting in respect of the Blocked Notes.

So long as a Voting Certificate is valid, the bearer thereof or the named therein as holder of the Blocked Notes shall be considered to be the holder of the Notes to which such Voting Certificate refers for all purposes in connection with the Meeting;

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business in the place where the Meeting of the relevant Noteholders is to be held, and such period



shall be extended by one or, to the extent necessary, more periods of 24 hours until it includes the aforesaid all or part of a day on which banks are open for business as described above; and **48 hours** means 2 consecutive periods of 24 hours.

## TITLE II MEETING OF NOTEHOLDERS

### Article 3

#### *General Provisions*

Within 14 days of the conclusion of any Meeting, the Issuer shall give notice, in compliance with the provisions of Condition 15 (*Notices*), of the result of the votes on each resolution submitted to the Meeting. Such notice shall be sent by the Issuer to the Noteholders and the Paying Agent for the Notes.

Any resolution validly passed at any Meeting pursuant to these Provisions for Meetings of Noteholders shall be binding upon all Noteholders whether or not present or dissenting at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly.

### Article 4

#### *Deposit of Voting Certificates and Validity of the Proxies and Voting Certificates*

In order to be admitted to participate in a Meeting, Noteholders must deposit their Voting Certificates with the Paying Agent for the Notes not later than 48 hours before the relevant Meeting. If a Voting Certificate is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeding to discuss the items on the agenda.

A Proxy shall be valid only if it is deposited, along with the related Voting Certificate(s) at the office of the Paying Agent for the Notes, or at any other place approved by the Paying Agent for the Notes, not later than 48 hours before the relevant Meeting. If a Proxy is not deposited before such deadline, it shall not be valid unless the Chairman decides otherwise before the Meeting proceeding to discuss the items on the agenda.

The Voting Certificates and Proxies shall be valid until the release of the Blocked Notes to which they relate.

References to the blocking or release of the Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system.

## Article 5

### *Convening the Meeting*

The Issuer may at any time and the Issuer shall, upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding, convene a Meeting and if the Issuer makes default for a period of seven days in convening such a Meeting the same may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any such Meeting, the Issuer shall forthwith give notice in writing to the Paying Agent, time and place thereof and of the nature of the business to be transacted thereat.

Each Meeting may be held also by linking various venues in different locations by audio/video conferencing facilities, subject to the following conditions:

- the Chairman of the Meeting is able to be certain as to the identity of those taking part, control how the Meeting proceeds, and determine and announce the results of voting; and
- those taking part are able to participate in discussions and voting on the items on the agenda simultaneously, as well as to view, receive, and transmit documents.

The Meeting held by audio/video conferencing will be deemed to have taken place at the venue at which the Chairman is present.

## Article 6

### *Notices*

At least 21 days prior to the day set for the Meeting (exclusive of the day on which notice is delivered and of the day of the Meeting), notice in writing must be provided by the Paying Agent for the Notes to the relevant Noteholders (and a copy of such notice must be provided to the Issuer, unless the Meeting is convened by the Issuer) of the day, time and location of the Meeting as well as, if necessary, venues connected by audio or video conferencing that may be used by those involved.

The notice shall set out the full text of any resolution to be voted on. In addition, the notice shall state that the Notes may be deposited with the relevant Euronext Securities Milan Account Holder for the purposes of obtaining the Voting Certificates from such relevant Euronext Securities Milan Account Holder or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

## Article 7

### **Chairman of the Meeting**

A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant Meeting or adjourned Meeting but if no such nomination is made or if at any Meeting or adjourned Meeting the person nominated shall not be present

within 15 minutes after the time appointed for holding the Meeting or adjourned Meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman of the Meeting from which the adjournment took place.

The Chairman ascertains that the Meeting has been duly convened and validly constituted, leads and moderates the debate, and defines the terms for voting.

The Chairman may be assisted by a secretary to be chosen amongst the participants to the Meeting. The Chairman may be assisted by outside experts or technical consultants, specifically invited to assist on any given matter, and may appoint one or more vote-counters, who are not required to be Noteholders.

## **Article 8**

### **Quorum**

The quorum to convene and hold any Meeting shall be at least two Voters (unless all the relevant Notes are held by one Voter only, in which case the quorum shall be such Voter) representing or holding:

- (a) for voting on any resolution, other than an Extraordinary Resolution, not less than one-twentieth of the principal amount outstanding on the Notes;
- (b) for voting on any Extraordinary Resolution, not less than one half of the principal amount outstanding on the Notes PROVIDED THAT at any Meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
  - (ii) alteration of the currency in which payments under the Notes are to be made;
  - (iii) alteration of the majority required to pass an Extraordinary Resolution;
  - (iv) the sanctioning of any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them; and
  - (v) alteration of this provision or the provision in Article 9 below,

the quorum shall be not less than two-thirds of the principal amount of the Notes for the time being outstanding.

The quorum at any such Meeting for passing any resolution shall be:

- (a) in the case of any resolution other than an Extraordinary Resolution, at least two-thirds of the votes cast by the Voters attending the relevant Meeting; and
- (b) in the case of any Extraordinary Resolution not less than three quarters of the votes cast by the Voters attending the relevant Meeting.

## **Article 9**

### *Adjournment for want of quorum*

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a Meeting at which an Extraordinary Resolution is to be proposed, in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting).

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such Meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned Meeting, and the provisions of this sentence shall apply to all further adjourned such Meetings. At any adjourned Meeting one or more Voters (whatever the nominal amount of the Notes held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned Meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to Article 8(b)(i) to 8(b)(v) above shall be one or more Voters holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

## **Article 10**

### *Adjourned Meeting*

At any adjourned Meeting no business shall be transacted except business which should have been transacted at the Meeting at which the adjournment took place.

## **Article 11**

### *Notice following adjournment*

If a Meeting is adjourned in accordance with the provisions of Article 9 above, such Meeting shall be reconvened in compliance with the terms provided in Articles 5 and 6 above, provided however that:

- (a) 10 days' notice (exclusive of the day on which the notice is delivered and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when

the Meeting resumes.

## **Article 12**

### *Participation*

The following categories of persons may attend and speak at a Meeting:

- (a) Voters;
- (b) the directors, officer, financial advisors and the statutory auditors of the Issuer and its lawyers;
- (c) the Paying Agent for the Notes; and
- (d) any other person authorised by virtue of a resolution of the relevant Meeting.

## **Article 13**

### *Voting by show of hands*

Every question submitted to a Meeting shall be decided in the first instance by a vote by show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a Voting Certificate or as a Proxy Holder. If before the vote by show of hands the Chairman, the Issuer or one or more Voters (whatever the nominal amount of the Notes so held or represented by them) participating to the Meeting, request to vote by poll pursuant to Article 14 below the question shall be voted on in compliance with the provisions of Article 14. No request to vote by poll shall hinder the continuation of the Meeting in relation to the other items on the agenda.

Unless a poll is validly requested, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

## **Article 14**

### *Voting by poll*

Whenever it is not possible to approve a resolution by show of hands in accordance with Article 13 or a demand for a poll has been validly made by the Chairman or Voter(s) pursuant to Article 13 above, voting shall be carried out by poll. Such vote may be taken immediately or after any adjournment is directed by the Chairman.

The Chairman sets the rules for voting by poll, including for counting and calculating the votes, and may set a time limit by which all votes must be cast. Any vote which is not cast in compliance with

the rules set by the Chairman shall be null and void. After voting ends, the votes shall be counted and after the counting the Chairman shall announce to the Meeting the outcome of the vote.

## **Article 15**

### *Votes*

Each Voter shall have:

- (a) one vote, when voting by a show of hands; and
  
- (b) the number of votes obtained by dividing (i) that fraction of the aggregate principal amount of the outstanding Note(s) represented or held by such Voter by (ii) the lowest denomination of the Notes, when voting by poll.

Unless the terms of any Proxy or a Voting Certificate state otherwise, a Voter shall not be obliged to exercise all the votes to which such Voter is entitled or to cast all the votes which he exercises in the same manner.

In the case of a voting tie, the Chairman shall have a casting vote.

No voting rights shall be exercisable in respect of the Notes held by the Issuer, unless the Issuer holds the entire issued and outstanding Notes, in which case the Issuer shall be entitled to exercise its voting rights in respect of the Notes, in accordance with these Provisions for Meetings of Noteholders.

## **Article 16**

### *Voting by Proxy or Voting Certificate*

Revocation of the appointment under a Proxy or a Voting Certificate shall be valid only if the Euronext Securities Milan Account Holder or the Paying Agent for the Notes or the Chairman is notified in writing of such revocation not later than 24 hours prior to the time set for the Meeting. Unless revoked, the appointment to vote contained in a Proxy or a Voting Certificate for a Meeting shall remain valid also in relation to a Meeting resumed following an adjournment, unless such Meeting was adjourned pursuant to Article 9 above. If a Meeting is adjourned pursuant to Article 9 above, each person appointed to vote in such Meeting shall have to be appointed again by virtue of another Proxy or Voting Certificate.

The Proxy shall be signed by the person granting the Proxy, shall not be granted in blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. 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.

## **Article 17**

### *Powers of the Meeting*

A Meeting shall have the power, without prejudice to any powers conferred on its participants or any other person, to approve the matters set out in Article 18 below (exercisable by Extraordinary Resolution only) and to consider any other matters proposed to the Meeting for review by the relevant Noteholders or the Issuer.

## **Article 18**

### *Power exercisable by Extraordinary Resolutions*

The Meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Article 8 above) namely:

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under these presents or otherwise;
- (c) power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer or any Noteholder;
- (d) power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

## **Article 19**

### *Challenge of Resolution*

Any absent or dissenting Noteholder has the right to challenge resolutions which are not passed in compliance with the provisions of these Provisions for Meetings of Noteholders or Italian laws and regulation or the Issuer's by-laws in force from time to time.



## Article 20

### *Minutes*

Minutes shall be made of all resolutions and proceedings of each Meeting. The Minutes shall be signed by the Chairman and kept in a register at the offices of the Issuer and the Paying Agent for the Notes.