EXECUTION VERSION

LEONARDO - Società per azioni

EUR 4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

LUXEMBOURG PROGRAMME

AMENDED AND RESTATED
ISSUE AND PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on 12 June 2025

BETWEEN:

(1) **LEONARDO - Società per azioni** (the "**Issuer**");

(2) **SOCIÉTÉ GÉNÉRALE LUXEMBOURG**, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 11, avenue Émile Reuter, L–2420 Luxembourg and registered with the Luxembourg trade and companies registry (RCS) under number B 6061, as fiscal agent (the "**Fiscal Agent**"); and

(3) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** as paying agent (together with the Fiscal Agent, the "**Paying Agents**").

WHEREAS:

(A) The Issuer has put in place a EUR 4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**") to be listed on the regulated market of the Luxembourg Stock Exchange, in connection with which it has entered into an amended and restated dealer agreement dated 12 June 2025 (the "**Dealer Agreement**").

(B) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the Notes issued under the Programme to be admitted to listing on the official list and to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). However, Notes may also be issued pursuant to the Programme which will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems of the European Union as the Issuer and the Relevant Dealer(s) may agree, in accordance with applicable laws and regulations.

(C) In connection with the annual update, the Issuer has prepared a base prospectus dated 12 June 2025 (the "**Base Prospectus**") which has been approved by the **CSSF** as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

(D) Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus as completed by the Final Terms (as defined below) or (2) in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") which will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes.

(E) For the purposes of the Programme, the Issuer has entered into, *inter alia*, an amended and restated issue and paying agency agreement dated 30 May 2024 (the "**Previous Issue and Paying Agency Agreement**") with the parties identified therein as "**Agents**".

(F) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued from the date hereof under the Programme.

(G) The parties hereto wish to amend and restate the Previous Issue and Paying Agency Agreement with effect from the date hereof.

(H) In addition to the annual update of the Programme, on 8 May 2025 the Board of Directors of the Issuer has also approved the establishment of the Italian Programme. This Issue and Paying Agency Agreement Agreement relates to the Programme but not to the Italian Programme.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Agents**" means the Paying Agents and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be), in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to Clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;

"**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

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

"**Definitive Note**" means a definitive Note substantially in the form set out in Schedule 9 (*Form of Definitive Note*) to the Programme Manual, to be completed as set out therein;

"**Further information relating to the Issuer**" means the information provided pursuant to Article 2414 of the Italian Civil Code by the Issuer to the Fiscal Agent substantially in the form set out in Schedule 10 (*Further information relating to the Issuer*) to the Programme Manual;

"**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"**ICSD DVP Syndicated New Issues Process**" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Italian Programme**" means the Issuer's EUR 4,000,000,000 EMTN Programme as described in the base prospectus dated on or about the date of the Base Prospectus and approved by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**");

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**Master Global Note**" means a Master Temporary Global Note or a Master Permanent Global Note;

"**Master Permanent Global Note**" means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual which is complete except that it requires:

(a) a copy of the Final Terms or Drawdown Prospectus (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;

(b) a copy of the Further Information relating to the Issuer to be attached thereto;

(c) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;

(d) authentication by or on behalf of the Fiscal Agent; and

(e) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"**Master Temporary Global Note**" means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual which is complete except that it requires:

(a) a copy of the Final Terms or Drawdown Prospectus (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;

(b) a copy of the Further Information relating to the Issuer to be attached thereto;

(c) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;

(d) authentication by or on behalf of the Fiscal Agent; and

(e) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"**Material Subsidiaries**" means, in respect of any company at any particular time, any company equal or more than 50 per cent. of whose issued share capital (or equivalent) is then directly or indirectly owned by the Issuer, whose total revenues (consolidated in the case of a company which itself has subsidiaries (within the meaning of Article 2359 of the Italian Civil Code)) and total assets (consolidated in the case of a company which itself has subsidiaries (within the meaning of Article 2359 of the Italian Civil Code)) equals or exceeds 10 per cent. of the Issuer's consolidated total revenues and consolidated total assets as calculated on the basis of IFRS;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;

"**Permanent Global Note**" means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual;

"**Programme Manual**" means the programme manual (containing suggested forms and operating procedures for the Programme) dated 12 June 2025 and signed for the purposes of identification by the Issuer and the Fiscal Agent, as the same may be amended or supplemented from time to time by agreement:

(a) in the case of the Programme, between the Issuer, the Fiscal Agent and the Arranger; or

(b) in the case of a particular Tranche of Notes, between the Issuer, the Fiscal Agent and the Mandated Dealer(s);

"**Put Option Notice**" means a notice of exercise relating to the put option contained in Condition 9(g) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Put Option Receipt**" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Relevant Documents**" means:

(a) the Base Prospectus;

(b) Section No. 22 of the explanatory notes headed "*Provisions for Risks and Charges and Contingent Liabilities*" of the consolidated financial statements at 31 December 2024 included in the Leonardo 2024 Integrated Annual Report, as incorporated by reference into the Base Prospectus;

(c) Section No. 10 headed "*Internal control and risk management system*" on pages 39 to 51 of the English language version of the Report on Corporate Governance and Shareholder Structure 2025, for the financial year 2024 as incorporated by reference into the Base Prospectus;

(d) the paragraph headed "*Contingent liabilities*" of the section "*Explanatory notes*" of the Leonardo interim report as at 31 March 2025 as incorporated by reference into the Base Prospectus; and

(e) in respect of such representation when repeated pursuant to this Agreement, any update of the documents referred to under items (a), (b), (c) and (d) above which is published on the Issuer's website or otherwise made available to the Agents pursuant to this Agreement;

"**Replacement Agent**" means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

"**Required Paying Agent**" means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent;

"**Specified Office**" of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Changes in Specified Offices*); and

"**Temporary Global Note**" means a Temporary Global Notes substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(j) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*); or

1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of such Note or (as the case may be) the relevant Coupons; or

1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*); or

1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Notes and Coupons*); or

1.2.5 *Meetings*: for the purposes of Schedule 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 **Amendment and Restatement**

The Previous Issue and Paying Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Previous Issue and Paying Agency Agreement shall continue in full force and effect.

1.5 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.6 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.7 **Other agreements**

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

1.8 **Legislation**

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

1.9 **Headings**

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

2. APPOINTMENT OF THE PAYING AGENTS

2.1 **Appointment**

The Issuer appoints each of the Paying Agents at their respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 **Acceptance of appointment**

Each of the Paying Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The obligations of the Agents hereunder will be several and not joint.

3. THE NOTES

3.1 **Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

3.1.1 *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual

and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer(s), the Issuer and the Fiscal Agent shall have agreed;

3.1.2 *Conditions*: have the Conditions attached thereto;

3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;

3.1.4 *Further information*: have the Further Information relating to the Issuer attached thereto;

3.1.5 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and

3.1.6 *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Definitive Notes**

Each Definitive Note shall:

3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer(s), the Issuer and the Fiscal Agent shall have agreed;

3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;

3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;

3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be), have Coupons attached thereto at the time of its initial delivery;

3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be), have a Talon attached thereto at the time of its initial delivery;

3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or applicable parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto;

3.2.7 *Further information*: have the Further Information relating to the Issuer attached thereto;

3.2.8 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and

3.2.9 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 **Manual signatures**

Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 **Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.5 **Notification**

The Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4. ISSUANCE OF NOTES

4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the second Local Banking Day prior to the proposed Issue Date:

4.1.1 *Confirmation of terms*: confirm by email to the Fiscal Agent, all such information as the Fiscal Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

4.1.2 *Final Terms*: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche and the Further Information relating to the Issuer substantially in the form set out in

Schedule 10 (*Further information relating to the Issuer*) to the Programme Manual duly completed to the Fiscal Agent; and

4.1.3 *Global Note*: unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated form (and, if applicable, uneffectuated) but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

4.3 Delivery of Final Terms

The Listing Agent named in the Base Prospectus shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the CSSF and, where the relevant Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 12 (noon) Luxembourg time on the day which is two Luxembourg business days prior to the proposed issue date therefor.

4.4 Authentication, effectuation and delivery of Global Note

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it and attach a copy of the Final Terms and the duly completed Further Information relating to the Issuer. Following authentication of any Global Note, the Fiscal Agent, shall:

4.4.1 *Medium term note settlement procedures*: in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent and:

(a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

(b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note; or

4.4.2 *Eurobond settlement procedures*: in the case of a Tranche which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note, in the case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depositary or specified Common Safekeeper of the ICSDs, as the case may be, for the common depositary or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "Settlement Bank") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, such Global Note must be delivered to the specified Common Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Note; or

4.4.3 *Other settlement procedures*: otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.5 Repayment of advance

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (both before and after judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is specified and documented by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.6 Delivery of Permanent Global Note

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable for it, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form), but executed by the Issuer and otherwise complete in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master*

Global Notes). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.7 **Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than 10 Local Banking Days before the relevant Global Note becomes exchangeable, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

4.8 **Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.9 **Duties of Fiscal Agent and Replacement Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

4.10 **Authority to authenticate and effectuate**

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4.11 **Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

4.11.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note on, or procure that there is noted on, the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature in respect of such notation on its behalf; and

4.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

4.12 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

4.12.1 *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

4.13 **Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the

"**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

4.14 Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet **provided, however, that** if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement for it such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

4.15 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

4.16 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs 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 Fiscal Agent in respect of any such election made by it.

5. REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.9 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost **provided, however, that**:

5.1.1 *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise

than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation*: any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and as required by any applicable law, including Italian law, and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 **Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 **Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

5.4 **Notification**

The Replacement Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 **Destruction**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, before 10.00 a.m. local time in the Relevant Financial Centre of the currency in which such payment is being made (or in the case of a payment in euro, in Luxembourg) on each date on which such payment becomes due (the "**Payment Deadline**"), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the Payment Deadline (or by such earlier time as may be agreed by the Fiscal Agent) to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by email, authenticated SWIFT message (MT103) or any other kind of message substituting the SWIFT message (MT103) to the Fiscal Agent the payment instructions relating to such payment.

6.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers **provided, however, that**:

6.3.1 *Liens*: it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.3.2 *Interest*: it shall not be liable to any person for interest thereon.

6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay to the Issuer any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose. For this purpose, as soon as any payment becomes void pursuant to Condition 13 (*Prescription*), the Fiscal Agent will send to the Issuer a written notice thereof.

6.5 **Failure to confirm payment instructions**

If the Fiscal Agent has not:

6.5.1 *Notification*: by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*); or

6.5.2 *Payment*: by 10.00 a.m. local time in the Relevant Financial Centre of the currency in which such payment is being made (or in the case of a payment in euro, Luxembourg time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer to pay Fiscal Agent*),

it shall forthwith notify in writing the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify in writing the Issuer and the Paying Agents thereof.

7. PAYMENTS TO NOTEHOLDERS

7.1 **Payments by Paying Agents**

Each Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) **provided, however, that**:

7.1.1 *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement for it or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

7.1.2 *No obligation*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*); or

(b) in the case of any other Paying Agent:

(i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or

(ii) it is not able (having made all reasonable efforts) to establish that the Fiscal Agent has received (whether or not at the due time)

the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*);

7.1.3 *Cancellation*: each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;

7.1.4 *Recording of payments*: upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:

(a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

(b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.1.5 *Withholding taxes*: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future Taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and promptly notify the Issuer in this respect.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*)

in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 **Reimbursement by Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.3.1 *Notification*: it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 *Payment*: subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 **Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

7.5 **Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 (*Replacements*) and 7.1.2 (*No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent for it (whether by payment under Clause 7.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

7.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.5.1 (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1 (*Issuer to pay Fiscal Agent*).

7.6 **Interest**

Interest shall accrue for the purpose of sub-clause 7.5.2 (*Funding cost*) (both before and after judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum specified and documented by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

7.7.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.8 **Miscellaneous operative provisions**

7.8.1 *Definitions:* In this Clause 7.8 the following expressions have the meanings set out below:

"**Applicable Law"** means any law or regulation;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Code"** means the U.S. Internal Revenue Code of 1986, as amended;

"**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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**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; and

"**Party**" means the Issuer, the Fiscal Agent and any Paying Agents.

7.8.2 *Mutual Undertaking Regarding Information Reporting and Collection Obligations:* Each Party shall, within ten business days of a written request by

another Party, endeavour to supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with a specifically identified provision of Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect and identify the specific inaccuracy; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.8.2 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

For purposes of this Clause 7.8.2, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

7.8.3 *Notice of Possible Withholding Under FATCA*: Each of the Issuer and the Paying Agents shall, in the event that it determines that any payment to be made by a Paying 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, promptly notify the other Parties in this respect, provided, however, that the Issuer's obligation under this Clause 7.8.3 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

7.8.4 *Agent Right to Withhold*: Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding 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 the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld and promptly notify the Issuer in this respect. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.8.4.

7.8.5 *Issuer Right to Redirect*: In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement.

The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.8.5.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Fiscal Agent shall:

8.1.1 *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement **provided, however, that** no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

8.1.2 *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

8.1.3 *Rate of exchange*: upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and

8.1.4 *Inspection*: make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents and provide copies thereof.

8.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 8.1 (*Records*). Each of the Paying Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*) becomes known to it, it will promptly provide such information to the Fiscal Agent.

8.3 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent

shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

8.3.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or

8.3.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 Destruction

The Fiscal Agent:

8.5.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.4 (*Recording of payments*) or Clause 8.3 (*Cancellation*), in which case it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers

of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

8.5.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and

8.5.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.6 Voting Certificates and Voting Instructions

Each Paying Agent shall, at the request of any Eligible Voter (as defined in Schedule 1 (*Provisions for Meetings of Noteholders*)) depositing such Note with such Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes), issue Voting Certificates and Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Voting Instructions issued by it and will give to the Issuer before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Voting Instructions issued by it in respect of such Meeting or adjourned Meeting.

The Parties hereby acknowledge and agree that the foregoing provisions are subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time, and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended at any time while the Notes remain outstanding.

8.7 **Provision of documents**

The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:

8.7.1 *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;

8.7.2 *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and

8.7.3 *Tax redemption*: in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

8.8 **Documents available for inspection**

Each Paying Agent shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any competent authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.9 **Deposit of Deed of Covenant**

The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Accountholder (as defined in the Deed of Covenant) is entitled to production of such original.

8.10 **Notifications and filings**

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.11 **Forwarding of notices and communications**

The Fiscal Agent shall immediately forward to the Issuer any notice and communication delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied as well as any other

notice and communication related to the Notes and the Programme which is received by it.

8.12 **Publication of notices**

The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.13 **Issuer-ICSDs Agreement**

The Fiscal Agent shall comply with the provisions set out in Schedule 6 (*Duties of the Fiscal Agent under the Issuer-ICSDs Agreement*).

8.14 **Electronically signed documents**

In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including any Global Note), the Fiscal Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

9. EARLY REDEMPTION AND EXERCISE OF OPTIONS

9.1 **Exercise of call or other option**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

9.2 **Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(g) (*Redemption at the option of Noteholders*), or such other period as may be specified in the relevant Final Terms applicable to the Notes, for the deposit of Put Option Notices forms of Put Option Notice upon request 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 9(g) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. 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 on behalf of the depositing Noteholder (but shall not,

save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), 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 Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; **provided, however, that** if, prior to the Optional Redemption Date (Put), 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 mail 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 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. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

9.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

10.1 Appointment

The Issuer appoints the Fiscal Agent at its Specified Office as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters reasonably incidental thereto.

10.2 Acceptance of appointment

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith shall take all such action as may be reasonably incidental thereto.

10.3 **Calculations and determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

11. FEES AND EXPENSES

11.1 **Fees**

The Issuer shall pay separately to the Fiscal Agent and each Paying Agent such fees as may have been agreed between the Issuer, the Fiscal Agent and each Paying Agent in respect of the services provided hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 **Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), documented, where applicable, by invoices or any other relevant documentation in relation thereto, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

11.3 **Taxes**

The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder. All payments by the Issuer under this Clause 11, Clause 12.3 (*Indemnity in favour of the Agents*) or Clause 12.4 (*Indemnity in favour of the Issuer*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy as the case may be or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If the Issuer pays such additional amounts and a tax credit arises thereto, the Agent shall pay to the Issuer the amount of such tax credit.

12. TERMS OF APPOINTMENT

12.1 Each of the Paying Agents and (in the case of sub-clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*)) each Calculation Agent may, in connection with its services hereunder:

12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Replacements*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

12.1.2 *Correct terms*: assume that the terms of each Note or Coupon as issued are correct;

12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;

12.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

12.1.5 *Lawyers*: following consultation with the Issuer, engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and

12.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are reasonably incidental thereto. No Agent shall:

12.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or

12.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

12.3 **Indemnity in favour of the Agents**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonably incurred legal fees and any applicable value added tax) duly documented, where applicable by invoices or any other relevant documentation in relation thereto, which it incurs, otherwise than by reason of its own gross negligence or wilful misconduct or default as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The Issuer shall not be liable for consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit, damage to reputation or special or punitive damages or regulatory fines) of any kind whatsoever even if advised of the possibility of that loss.

12.4 **Indemnity in favour of the Issuer**

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonably incurred legal fees and any applicable value added tax) duly documented, where applicable by invoices or any other relevant documentation in relation thereto, which it incurs as a result of the gross negligence, wilful misconduct or failure to comply with the terms of this Agreement of such Agent or of their respective officers, directors or employees. No Agent shall be liable for consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit, damage to reputation or special or punitive damages or regulatory fines) of any kind whatsoever even if advised of the possibility of that loss.

12.5 **Survival of Indemnities**

The indemnities referred to in Clause 12.3 and Clause 12.4 of this Agreement shall survive any termination of this Agreement.

12.6 **Freedom to transact**

Each Agent may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Noteholders or Couponholders or with any other person in the same manner as if it had not been appointed as the agent of the Issuer.

13. CHANGES IN AGENTS

13.1 **Resignation**

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) **provided, however, that**:

13.1.1 *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 (thirty) days before or after the maturity date or other date for redemption of such Series or any interest or other payment

date in relation to any such Series, it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

13.1.2 *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

13.2 **Revocation**

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) **provided, however, that** in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

13.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

13.3.1 *Incapacity*: such Agent becomes incapable of acting; or

13.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent; or

13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due; or

13.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made); or

13.3.5 *Composition*: such Agent takes any action for a 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 declares a moratorium in respect of any of its indebtedness; or

13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or

13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the Issuer shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

13.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent or calculation agent and/or additional or successor paying agents (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of clearing systems) and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and/or the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 **Agents may appoint successors**

If the Fiscal Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the twenty-fifth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer, appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

13.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));

13.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);

13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and

13.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.8

(*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 **Merger**

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor, at its cost and expense, to the Issuer, the other Agents and the Noteholders.

13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained, such approval not to be unreasonably withheld), it shall give notice to the Issuer, with a copy to the other Agents, of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders.

14. NOTICES

14.1 All notices and communications hereunder shall be made in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 if to the Issuer at:

Address:	Piazza Monte Grappa, 4 00195 Rome
Email	alessandra.genco@leonardo.com; federico.bonaiuto@leonardo.com;
Fax:	+39 06 3247 3513 +39 06 3265 7252
Attention:	The Chief Financial Officer & The Group General Counsel

14.1.2 if to the Fiscal Agent or a Paying Agent to it at the address, fax number or email address specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

14.2 **Effectiveness**

All notices and communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

15. LAW AND JURISDICTION

15.1 **Governing law**

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

15.2 **English Courts**

The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

15.3 **Appropriate forum**

The Issuer irrevocably waives any objection that it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

15.4 **Process agent**

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Leonardo UK Ltd at One Eagle Place, London, SW1Y 6AF or, if different, 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, the Issuer shall, on the written demand of any Agent addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 30 days of receipt of such notice, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent **provided that** there shall not be more than one process agent appointed at any one time. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law.

15.5 **Rights of the Agents to take proceedings in Italy**

Notwithstanding Clause 15.2 (*English Courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") before any competent courts in the Republic of Italy. This clause is for the benefit of the Agents only.

15.6 **Consent to enforcement etc**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

15.7 **Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer, or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty 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, and agrees to be bound by:

16.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(a) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;

(b) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;

(c) the cancellation of such BRRD Liability;

(d) 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;

(e) 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:

"**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 Counterparty**" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"**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 any party to this Agreement subject to the Bail-in Legislation.

"**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 the LMA website under www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

17. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

18. CONFIDENTIALITY

The parties hereto agree not to disclose to any third party, except as required by law, regulation or administrative order, any non-public information received during the course of performing this Agreement in relation to any party hereto.

19. DATA PROTECTION

The Parties acknowledge and agree that each of them is subject to the data protection laws and regulations applicable in the European Union including, as of 25 May 2018, to the Regulation n° 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 to the provisions of the data protection law adopted by any EU member State, where applicable on a case by case basis (the "**Data Protection Law**").

The Issuer that entrusts information to the Fiscal Agent thereby recognizes that personal data, defined as any information that relates to an identified or identifiable natural person in accordance with the Data Protection Law (the "**Personal Data**"), sent and required to perform the services to be rendered hereunder to the Issuer upon Proper Instructions, may be processed. The Issuer understands that processing refers to any transaction or set of transactions, whether performed or not by automated processes, applied to Personal Data or sets of Personal Data of the Issuer, such as collection, saving, structuring, preservation, adaptation, or modification, etc., in any event to the extent strictly necessary to the Fiscal Agent to perform its duty and exercise its rights under this Agreement (the "**Processing**"). The Issuer is warmly invited to visit on a regular basis sections dedicated to client's Personal Data, available at the Fiscal Agent's website (https://www.societegenerale.lu/en/data-policy/), for the purpose of being duly informed about any updates/upgrades relating to Processing of Personal Data fulfilled by the Fiscal Agent.

Processing performed by the Fiscal Agent is for the purposes of:

- allowing the Fiscal Agent to properly fulfill its legal and regulatory duties as well as render the services as further described under this Agreement;
- managing the banking relationship with the Issuer, the account(s) and/or products or services purchased for overseeing the Fiscal Agent's relationship with the Issuer;
- combating fraud;
- adhering to legal and regulatory obligations, particularly for managing operational risk (including the security of computer networks and transactions, as well as the use of international payment networks, or the custody or sub-custody of financial instruments), anti-money laundering and terrorist financing, obligations related to financial markets, and determining tax status,
- the management of disputes, recovery, or transfers of debt, and more generally managing payment incidents;
- business prospecting, carrying out business meetings; and
- recording conversations and communications with the Issuer, regardless of their medium (e-mails, faxes, phone interviews, etc.), for the purposes of improving call handling, adhering to legal and regulatory obligations related to financial markets, and ensuring the security of the transactions.

The Fiscal Agent represents and warrants that the Personal Data processed for the above purposes is necessary for carrying out contractual relations with the Issuer and for adhering to the legal and regulatory obligations to which the Fiscal Agent is subject.

The Personal Data shall be saved for as long as ten years after the termination of the present Agreement, to complete the purpose for which it was collected as mentioned above, with the preservation periods being detailed in the section about protecting the client's Personal Data, available at the Fiscal Agent's website (https://www.societegenerale.lu/en/data-policy/). They will then be deleted. As an

exception, this Personal Data may be processed to manage complaints and/ or disputes and/or collections as well as to adhere to the legal and regulatory obligations to which the Fiscal Agent is subject and/or to reply to requests from authorities authorised to make such requests.

The Issuer authorizes the Fiscal Agent to convey the information collected as part of their contractual relationship with the Fiscal Agent, to the legal entities of the Société Générale Group, and as needed, to its partners, brokers and insurers, subcontractors and service providers, within the limits needed for the purposes of adhering to combating money laundering and the financing of terrorism regulatory requirements.

Required transfers of Personal Data take place under conditions and with guarantees suitable to ensuring the privacy and security of that Personal Data. To that end, the Fiscal Agent represents and warrants that it implements all appropriate technical and organisational measures to ensure the security of the Personal Data of the Issuer, which may also be communicated to the Issuer and official organisations and the competent administrative and legal authorities of the country in question, particularly in the context of anti-money laundering and terrorist financing, fraud prevention, and determining tax status.

Due in particular to the international reach of the Fiscal Agent and the measures taken to ensure the use of digital tools as well as the security of the computer networks and transactions and of the use of international payment networks, or as part of the pooling of computer maintenance resources or maintenance operations, the Processing set out in this clause may involve transfers of Personal Data to non member countries of the European Economic Area, where privacy protection laws are different from those of the European Union. In such a case, a specific, demanding framework, in accordance with the templates adopted by the European Commission providing for standard contractual clauses, as well as appropriate security measures ensure the protection of the transferred Personal Data.

The Issuer and more generally any natural person concerned, has a right to be informed, and to access, correct, or erase, to limit Processing, and the right to the portability of its Personal Data. The Issuer and more generally any person concerned, may at any time object, for reasons relating to his particular situation, to his Personal Data being subjected to Processing. It is specified that exercising certain rights may entail the Fiscal Agent being unable, on a case by case basis, to provide the product or service.

Furthermore, some of these rights may not be exercised should this lead to the destruction or alteration of information for which there is otherwise a legal or contractual obligation to declare or keep the concerned information.

The Issuer or the persons concerned may, at any time and at no cost, without needing to justify their request, object to their Personal Data being used for business prospecting purposes.

The Issuer may exercise these rights by contacting the Fiscal Agent's personal data protection officer by:

- sending a letter or e-mail under the same terms as those which exist for complaints as set out in clause relating to claim processing; or

- logging in to their e-banking system.

The Issuer or any person concerned also have the ability to file a complaint with the *Commission Nationale pour la Protection des Données* (CNPD), the controlling authority in charge of adherence to personal data obligations, at the mailing address: 1, avenue du Rock'n Roll, L-4361 Esch-sur-Alzette or via their website www.cnpd.lu or the Garante per la Protezione dei Dati Personali, at the mailing address: 11, Piazza Venezia, 00187 Roma or via their website https://www.garanteprivacy.it/.

20. COMPLIANCE

20.1 Know Your Customer

The Issuer hereby represents and warrants that the Fiscal Agent has internal procedures and organisational arrangements to ensure compliance with their "Know Your Customer" obligations (hereinafter the "**KYC Procedure**"). The Issuer may be required to provide, at the request of the Fiscal Agent, a certificate confirming compliance with its obligations under the KYC Procedure.

Thus, under its KYC Procedure, the Fiscal Agent will identify the Issuer as well as verify the identity of the individuals involved in the management of the Issuer and will therefore collect the supporting documentation necessary to fulfill its obligations. The Issuer has provided the Fiscal Agent with its latest available consolidated financial statement. The Issuer undertakes to provide the Fiscal Agent with the relevant documentation upon request.

The Issuer undertakes to provide the Fiscal Agent with:

20.1.1 the extract of the shareholders' register of the Issuer relating to shareholders holding at least 25% (twenty five percent) of the shares/units issued by the Issuer; and

20.1.2 upon request of the Fiscal Agent, any additional information/documentation relating to any ultimate beneficial owners and/or shareholders holding at least 25% (twenty five percent) of the shares/units issued by the Issuer.

It is the sole responsibility to verify the identity of its customers, subsidiaries, or any other beneficial owner as the case may be, and to collect the relevant documentation.

20.2 Anti-Money Laundering

The Issuer represents that it is aware of and subject to the provisions of the regulations related to anti-money laundering, counter-terrorism financing and anti-bribery ("**AML/CTF**") for their own activities and comply with them.

The Issuer accordingly warrants that in the frame of the Italian Legislative Decree 231/01 and of the Organisational Management and Control Model adopted by Leonardo pursuant to it, it has internal procedures and organisational arrangements in order to ensure compliance with its obligations, including duty of care and information.

Furthermore, pursuant to the regulations related to AML/CTF, (i) the Fiscal Agent has to identify the Issuer as well as verify the identity of the individuals involved in the

management of the Issuer and (ii) the Issuer has to verify the identity of its own customers.

Consequently, the Issuer shall:

- to the extent relevant for the purposes of this Agreement, notify the Fiscal Agent of any transaction that appears contrary to applicable AML/CTF mainly because of its terms, its amount or its exceptional nature in relation to those previously operated; and

- reply upon request from the Fiscal Agent.

20.3 **Anti-Bribery**

Save as disclosed in the Relevant Documents, the Issuer warrants that it will comply, throughout the course of the Agreement, with the Italian Legislative Decree No. 231/2001, the United States Foreign Corrupt Practices Act, the UK Bribery Act 2010 with regard to anti-bribery, as applicable and as amended from time to time, and that it have instituted and maintains policies and procedures reasonably designed to ensure compliance with the above-mentioned regulations.

Should the Issuer be engaging in breaches of the applicable anti-bribery and influence peddling regulations, as amended from time to time, it will notify the Fiscal Agent accordingly. In this event, the Fiscal Agent may, without prior notice, terminate the Agreement.

20.4 **Sanctions and Embargo**

Neither the Issuer, nor, to its knowledge, any Material Subsidiaries or any of the directors, officers or employees of the Issuer or of its Material Subsidiaries are currently the subject of any sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) or any other relevant U.S. authority or any similar sanctions imposed by the European Union, any member state of the European Union, United Nations Security Council or HM Treasury (collectively, "**Economic Sanctions**").

Neither the Issuer nor, to its knowledge, any of its directors and employees, Subsidiaries or directors and employees of such Subsidiaries will use any proceeds raised under the Notes to fund any activities or business with, or investments in, or make any payments to, or for the benefit of, any country, region or territory which is itself, or whose government is, the subject or target of any Economic Sanctions ("**Sanctioned Country**") or n individual or entity listed in any Economic Sanctions related list of designated persons ("**Designated Persons**") (including, if Designated Persons, any of its subsidiaries, joint ventures, joint venture partners or other individual or entity) or in any manner whatsoever to circumvent the sanctions established against the targeted entities by the OFAC or the European Union.

The Issuer undertakes to immediately inform the Fiscal Agent if any of the Issuer, any Material Subsidiaries or any of the directors, officers or employees of the Issuer or of its Material Subsidiaries become the subject of Economic Sanctions in the course of execution of this Agreement.

The Fiscal Agent agrees and acknowledges that it is not entitled to the benefit of, and the Issuer does not make or repeat, as appropriate, the representations and warranties and/or the undertaking contained above to the extent that those provisions would result in a violation of, or breach of, Council Regulation (EC) 2271/1996, as amended (the "**EU Blocking Regulation**") (or any law and/or regulation implementing the EU Blocking Regulation in any member state of the European Union) or Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Blocking Regulation**") as applicable.

In connection with the above situations, the Fiscal Agent shall have the right to immediately resign from the present Agreement, without incurring any liability.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

22. RIGHTS OF THIRD PARTIES

Any person who is not a party hereto shall have no right pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

SCHEDULE 1
PROVISIONS FOR MEETINGS OF NOTEHOLDERS[1]

1. DEFINITIONS

In this Schedule 1 the following expressions shall, subject to any mandatory provisions of Italian law (including, without limitation, those set out in the Italian Financial Act as defined below) and the Issuer's by-laws in force from time to time, have the following meanings unless the context otherwise requires:

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

"**Eligible Voter**" means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the seventh clear Trading Day prior to the date fixed for the Initial Meeting or, where applicable, for the Second Meeting or any Further Meeting (as the case may be), taking into account Article 83-*sexies* of the Italian Financial Act;

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of voters specified in paragraph 7 (*Quorum and Majority Required to Pass Extraordinary Resolutions*) herein;

"**Further Meeting**" means a New Meeting following adjournment of a Second Meeting or any subsequent meeting;

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

"**Italian Financial Act**" means Legislative Decree No. 58 of 24 February 1998, as amended from time to time;

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

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

"**Noteholder**" means any holder of the Notes;

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

"**Notes**" means the notes issued by the Issuer under the Programme and pertaining to the same series of Notes;

[1] Issuer's counsel to please review

"**Proxy**" means, in relation to any Meeting, a person appointed 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 of the second business 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 and who has not been appointed or re-appointed to vote at the Meeting when it is resumed;

(c) any such person who is (i) a member of any management or supervisory board (including directors and statutory auditors (*sindaci*)) of, or (ii) an employee of, the Issuer or its Subsidiaries; or

(d) the Issuer or any of its Subsidiaries;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(b) 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;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to approve any proposal by the Issuer for any other modification of any provision of the Conditions or any arrangement in respect of the obligations of the Issuer thereunder other than those referred to in Clause 17 (*Modification*) of this Agreement; or

(e) to amend this definition;

"**Second Meeting**" means the first New Meeting following adjournment of an Initial Meeting;

"**Trading Day**" means, in relation to any Tranche of Note, any day on which any relevant stock exchange where the relevant Notes are traded is open for business;

"**Voter**" means, in relation to any Meeting, the person identified in the Voting Certificate, any Proxy or any bearer of a definitive Note;

"**Voting Certificate**" means, in relation to any Meeting, a dated English language certificate (together with, if required by applicable Italian law, a translation thereof into Italian) issued either by (A) the relevant accountholder in the relevant clearing system, or (B) the Paying Agent on behalf of the clearing systems on the instructions given to

the clearing systems by or on behalf of an Eligible Voter, or (C) (if the Notes are in definitive form) the Paying Agent 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; and

"**Voting Instruction**" means, in relation to any Meeting, an English language document issued by a Paying Agent in respect of any Eligible Voter:

(a) certifying that the Eligible Voter (as defined below) 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 resolutions to be put to the Meeting;

(b) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(c) authorising a named individual or individuals to vote in respect of the Notes in accordance with such instructions;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means 2 consecutive periods of 24 hours.

2. ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

Any Eligible Voter may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction not later than (i) close of business two business days before the date fixed for the relevant Meeting or (ii) not later than any longer period which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act), by depositing such Note with such Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems 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.

3. VALIDITY OF VOTING INSTRUCTIONS

Voting Instructions shall be valid only if deposited at the Specified Office of the Fiscal Agent or at some other place approved by the Fiscal Agent, at least 48 hours before the

time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for the relevant Meeting or at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant clearing systems or the Paying Agent, as applicable.

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

4. CONVENING OF MEETING

The board of directors (or other equivalent corporate body) of the Issuer or the Noteholders' Representative may at any time, if they deem it necessary, and shall upon a requisition in writing signed by the holders of not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders. If they default in convening a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the outstanding Notes, the same shall be convened by statutory auditors (or other equivalent corporate body) and, in the case of failure, by decree of the competent court if the default is unjustified upon request by the Noteholders.

5. NOTICE

At least 30 days' written notice (exclusive of the day on which the notice is given and inclusive of the day on which the meeting is to be held) specifying the item to be discussed and resolved, the place, day and hour of the Initial Meeting, shall be given to the Noteholders and also to the Paying Agents before any meeting of the Noteholders. The notice shall set out the full text of any resolutions to be proposed. The notice may also (but not need to) specify the date of the Second Meeting or any Further Meeting. The notice shall state that the Notes may be deposited with any Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes) for the purpose of obtaining Voting Certificates or appointing Proxies (i) two business days before the date fixed for the relevant Meeting or (ii) not later than any longer period which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act) before the date fixed for the Meeting *provided, however, that*, the Noteholders will only be required to deposit or block such Note prior to the Meeting if Italian law or the constitutive documents of the Issuer so require. All notices to Noteholders under this Schedule 1 shall be given and published in accordance with Condition 18 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published on the official website of the Issuer or in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions of Article 125-*bis* and seq. of the Italian Financial Act or any other applicable laws and regulations and, when the Notes are

represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Trading Day prior to the date fixed for the Initial Meeting (or for the Single Call Meeting (as defined below) if provided for by the Issuer's by-laws) shall not have the right to attend and vote at the relevant meeting. 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. If the date of the Second Meeting (and of any Further Meeting if provided in the by-laws of the Issuer) is not indicated in the call notice convening the Initial Meeting, then any Second Meeting and Further Meeting may be called again within thirty days of the preceding Meeting.

6. CHAIRMAN

The Chairman (who may, but need not be, a Noteholder) shall be:

(a) the Chairman of the board of directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or

(b) in default, a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at Meeting; or

(c) in the case the Meeting is convened upon decision of the competent court, the person appointed by such competent court.

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 AND MAJORITY REQUIRED TO PASS EXTRAORDINARY RESOLUTIONS

The quorum required for the constitution of the Meetings of Noteholders and the validity of resolutions to be passed therein, shall be governed by the provisions of the Italian Civil Code and in particular, by the provisions of Article 2415, Article 2368 and Article 2369 of the Italian Civil Code, and by the provisions of the by-laws of the Issuer should these provide for a higher quorum requirement.

A Meeting may be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting ("**Multiple Call Meeting**") if:

(a) in the case of a Single Call Meeting, the thresholds applicable in accordance with the provisions of the Italian Civil Code and the Issuer's by-laws; or

(b) in the case of a Multiple Call Meeting, it is attended by one or more persons present, being or representing Noteholders holding more than:

(i) in the case of an Initial Meeting, at least one half of the aggregate principal amount of the Notes for the time being outstanding;

(ii) in the case of a Second Meeting, more than one third of the aggregate principal amount of the Notes for the time being outstanding;

(c) in the case of a Further Meeting, at least one fifth of the aggregate principal amount of the Notes for the time being outstanding;

provided, however, that Italian law and/or, the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a different quorum at any of the above Meetings (including as may result from the subject matter to be transacted at such Meeting). For the avoidance of doubt, each Meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.

The majority of votes required to pass an Extraordinary Resolution will be:

(a) in the case of a Single Call Meeting, the thresholds applicable in accordance with the provisions of the Italian Civil Code and the Issuer's by-laws;

(b) in the case of a Multiple Call Meeting:

(i) in the case of an Initial Meeting convened for (i) voting on any matter other than a Reserved Matter, at least three quarters of the aggregate principal amount of the outstanding Notes represented at the Meeting; or (ii) voting on a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes, unless a higher threshold applies, based on the circumstances, pursuant to Italian law and the Issuer's by-laws;

(ii) in the case of a Second Meeting convened for (i) voting on any matter other than a Reserved Matter, at least three quarters of the aggregate principal amount of the outstanding Notes represented at the Meeting; or (ii) voting on a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes, unless a higher threshold applies, based on the circumstances, pursuant to Italian law and the Issuer's by-laws;

(iii) in the case of a Further Meeting, convened for (i) voting on any matter other than a Reserved Matter, at least three quarters of the aggregate principal amount of the outstanding Notes represented at the Meeting; or (ii) voting on a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes, unless a higher threshold applies, based on the circumstances, pursuant to Italian law and the Issuer's by-laws.

8. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present the Meeting shall, if convened upon the requisition of Noteholders, be dissolved unless otherwise provided by applicable laws.

In case of adjournment, the New Meeting shall be convened for a day which shall be:

(a) in the case of a Second Meeting:

(i) 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

(ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Initial Meeting.

(b) in the case of a Further Meeting:

(i) 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 Second Meeting or any subsequent Meeting; and

(ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Second Meeting or any subsequent Meeting,

provided that the resolutions to be proposed in the Second Meeting or in the Further Meeting are not modified.

9. PARTICIPATION

The following may attend and speak at a Meeting:

(a) Eligible Voters

(b) the Noteholders' Representative;

(c) any Director or Statutory Auditor (sindaco) of the Issuer; and

(d) any other person approved by the Meeting, including representatives of the Issuer and the Fiscal Agent, the financial advisers of the Issuer and the Fiscal Agent and the legal counsel to the Issuer and the Fiscal Agent.

10. METHOD OF VOTING

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Provided that a show of hands produces a clear and incontrovertible result, 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, provided however that one or more Voters, or the Noteholders' Representative may at the Meeting require that such question be decided by a poll.

11. VOTES

Every Voter shall have one vote in respect of each EUR 1,000 (or the equivalent thereof if Notes are denominated in a currency other than Euro) in principal amount of the outstanding Note(s) represented or held by him. 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.

12. 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* neither the Issuer nor the Chairman has been notified in writing of such amendment or revocation by not later than close of business two business days prior to the date fixed for the relevant Meeting. Unless the instrument appointing the relevant Proxy specifies otherwise, no 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. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

13. POWERS

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

(a) to approve any Reserved Matter;

(b) 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 a default under the Notes;

(c) to give any other authorisation or approval which is required to be given by Extraordinary Resolution;

(d) to appoint or revoke the appointment of the Noteholders' Representative;

(e) without prejudice to Condition 16(b) (*Modification*), to modify the Conditions;

(f) to consider any proposal for an administration order (*amministrazione controllata*) or a composition with creditors (*concordato*) in respect of the Issuer;

(g) to authorise the Fiscal Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(h) to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account; and

(i) to pass a resolution concerning any other matter of common interest to Noteholders.

14. EXTRAORDINARY RESOLUTION BINDS ALL NOTEHOLDERS

Any resolution passed at a Meeting of Noteholders duly convened and held hereunder shall be binding upon all Noteholders whether present or not present at the Meeting, whether or not voting and irrespective of how their vote was cast at such Meeting and upon all Couponholders and each of them shall be bound to give effect to the resolution

accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution. Notice of any resolution duly passed by Noteholders shall be published in accordance with Condition 18 (*Notices*) and the methods specified in paragraph 5 (*Notice*) above by the Issuer within 14 days of the passing of the resolution, provided that the non-publication of the notice shall not invalidate the resolution.

15. MINUTES

Minutes of all resolutions and proceedings at every Meeting, drawn up by a public notary and registered in the Companies Register (*registro delle imprese*) of Rome, shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer, namely on the minute book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*). Any Minutes purporting to be signed by the Chairman of the Meeting at which the resolutions were passed or proceedings held shall be conclusive evidence of the matters contained in the Minutes and until the contrary is proved every Meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings held to have been duly passed or held.

16. COMPLIANCE WITH APPLICABLE LAW

All the provisions set out in this Schedule 1 are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy, including (where such laws, legislation, rules and regulations so require), the by-laws of the Issuer, in force from time to time and shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations (to the extent permitted under applicable Italian law) and the by-laws of the Issuer are amended at any time while the Notes remain outstanding without any prior consent of the Noteholders.

SCHEDULE 2
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent:

Société Générale Luxembourg
11 avenue Emile Reuter
L-2420 Luxembourg

Email: lux.standalone@sgss.socgen.com
Attention: SGSS\SBO\CIS\ISS\LUX

The other Paying Agent:

Banque Internationale à Luxembourg, société anonyme
69 Route d'Esch
L-2953 Luxembourg

Email address: Agency.Services@bil.com
Fax: +352 4590 3427
Attention: Agency Services

SCHEDULE 3
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]

[Address]

To: [ ]

Leonardo - Società per azioni
EUR 4,000,000,000 Euro Medium Term Note Programme

We refer to the amended and restated issue and paying agency agreement dated 12 June 2025 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, Société Générale Luxembourg as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your Specified Office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your Specified Office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

Leonardo - Società per azioni

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our Specified Office and communication details are as follows:

Address: [ ]

Email: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

SCHEDULE 4
FORM OF PUT OPTION NOTICE

To: [*Paying Agent*]

LEONARDO - Società per azioni
EUR 4,000,000,000
Euro Medium Term Note Programme

[title of relevant series]

PUT OPTION NOTICE[2]

***OPTION 1* (*DEFINITIVE NOTES*) -** [*complete/delete as applicable*]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 9(g) (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(g) (*Redemption at the option of Noteholders*) on [*date*].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	**Denomination**
.....	.....
.....	.....
.....	.....

***OPTION 2* (*PERMANENT GLOBAL NOTE*) -** *[complete/delete as applicable*]

By depositing this duly completed Notice with the above Paying Agent for the [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 9(g) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have [*currency*] [*amount*] of the Notes redeemed in accordance with Condition 9(g) (*Redemption at the option of Noteholders*) on [*date*].

[*END OF OPTIONS*]

Payment should be made by [*complete and delete as appropriate*]:

[2] The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form, such Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

- [*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].

OR

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder: .....

Contact details: .....

.....

.....

Signature

of holder: .....

Date: .....

[*To be completed by Paying Agent*:]

Received by: .....

[*Signature and stamp of Paying Agent*:]

At its office at .....

.....

On .....

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

SCHEDULE 5
FORM OF PUT OPTION RECEIPT

LEONARDO - Società per azioni
EUR 4,000,000,000
Euro Medium Term Note Programme

[title of relevant series]

PUT OPTION RECEIPT[3]

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 12 June 2025 relating thereto.

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

Certificate Number	**Denomination**
.....	.....
.....	.....
.....	.....

Dated: [*date*]

[***PAYING AGENT***]

By: .....

duly authorised

[3] A Receipt will only be issued in the case of a Definitive Note.

SCHEDULE 6
DUTIES OF THE FISCAL AGENT UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

(1) *Initial issue outstanding amount*: The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.

(2) *Mark up or mark down*: 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 Fiscal 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 Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.

(3) *Reconciliation of records*: The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

(4) *Resolution of discrepancies*: The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.

(5) *Details of payments*: The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) 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) *Change of amount*: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

(7) *Notices to Noteholders*: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.

(8) *Communications from ICSDs*: The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

(9) *Default*: The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

(10) *Electronically signed documents*: In the case of any documentation signed electronically or received by the ICSDs (including any NGN Temporary Global Note or NGN Permanent Global Note), the Fiscal Agent will retain any supporting or other

documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

The Issuer

LEONARDO - Società per azioni

By: M.P. WEDGE FLLA

Docusign Envelope ID: 3286B52E-9D9B-40F7-BE9A-77FD0D9D51FB

The Fiscal Agent

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

By: DocuSigned by:
Simon Pierre SILGA
0BE8CBE4C3974AA...

Simon Pierre SILGA Société Générale Luxembourg Head of Banking Opera

The Other Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:

Laura MARTIN
Business Developer
New Issues & Listing

GUO Xingshi
Business Developer
New Issues & Listing