

WHITE & CASE

Dated 12 August 2020

Issue and Paying Agency Agreement

€3,000,000,000
Euro Medium Term Note Programme

between

ASTM S.p.A.
as Issuer

and

Deutsche Bank AG, London Branch
Principal Paying Agent

and others

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Italy

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This Agreement is made on 12 August 2020

Between:

- (1) **ASTM S.p.A.** (the “**Issuer**”);
- (2) **Deutsche Bank AG, London Branch** as principal paying agent (the “**Principal Paying Agent**”); and
- (3) **Deutsche Trustee Company Limited** as trustee (the “**Trustee**”).

Whereas:

- (A) The Issuer has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which it has entered into a dealer agreement dated 12 August 2020 (as amended or restated from time to time, the “**Dealer Agreement**”).
- (B) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated 12 August 2020 (as amended, restated or supplemented from time to time, the “**Trust Deed**”).
- (C) The Issuer has made applications to the Central Bank of Ireland (the “**Financial Regulator**”) for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (D) In connection with the Programme, the Issuer has prepared a Base Prospectus (as defined below) which has been approved by the Financial Regulator as a base prospectus issued in compliance with Regulation (EU) No. 2017/1129 of 14 June 2017.
- (E) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the “**Drawdown Prospectus**”) which may be constituted by a single document which relates to a particular Tranche of Notes to be issued under the Programme.
- (F) The Issuer, the Agents (as defined below) and the Trustee wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

It Is Agreed as follows:

1. Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Trust Deed 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;

“**Applicable Law**” means (including, without limitation, the Code) and any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof

promulgated by competent authorities which may apply to the these presents and that may be in effect from time to time that the Issuer, the Trustee or an Agents is or has agreed to be subject to any treaty, law or regulation;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Base Prospectus**” means the base prospectus dated 12 August 2020 prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

“**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 Principal Paying Agent, pursuant to Clause 9 (*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 Schedule 2 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time;

“**Common Reporting Standard**” means the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, intergovernmental agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty in each case, as amended from time to time;

“**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;

“**Directive on Administrative Cooperation**” means Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing such Council Directive, as amended from time to time;

“**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;

“**Information Reporting Regime**” means the Common Reporting Standard, the Directive on Administrative Cooperation, FATCA and the UK Intergovernmental Agreements;

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

“**Issuer-ICSDs Agreement**” means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

“**Liabilities**” / **Losses**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and all properly incurred legal and professional fees and expenses paid or incurred in disputing or defending any of the foregoing on a full indemnity basis;

“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 Principal Paying Agent has its Specified Office and a day that is a TARGET Settlement Day (as defined in the Conditions);

“Local Time” means the time in the city in which the Principal Paying 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 which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, 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 in respect of the Issuer” to be attached thereto;
- (c) completion by the Principal Paying 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 Principal Paying 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 which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, 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 in respect of the Issuer” to be attached thereto;
- (c) completion by the Principal Paying 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 Principal Paying Agent; and
- (e) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

“Paying Agent” means the Principal Paying Agent and any additional paying agent appointed pursuant to this Agreement in connection with the Notes;

“Put Option Notice” means a notice of exercise relating to the put options contained in Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event*) and Condition 9(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*), substantially in the form set out in Schedule 3 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying 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 4 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

“Relevant Agreement” means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and such Dealer(s) at the relevant time) of any Notes;

“Replacement Agent” means the Principal Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms;

“Required Paying Agent” means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent or 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 Clause 13 (*Notices*) 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 12.8 (*Changes in Specified Offices*);

“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

“UK Intergovernmental Agreements” means the intergovernmental agreements to improve international tax compliance between the United Kingdom and each of Guernsey, the Isle of Man, Jersey, Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Monserrat and the Turks and Caicos Islands, any other similar intergovernmental agreement between the United Kingdom and any of its Crown Dependencies or Overseas Territories and any law implementing any such intergovernmental agreement, in each case, as amended from time to time.

1.2 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).

1.3 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.

1.4 Principal and interest

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

1.5 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, 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, 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 supplemented and/or amended by the relevant Final Terms.

1.6 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.

1.7 Headings

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

1.8 Drawdown Prospectus

Any reference in this Agreement to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

2. Appointment of the Paying Agents

2.1 Appointment

The Issuer and, for the purposes of Clause 6.8 (*Agents to act for the Trustee*) only, the Trustee appoint each of the Paying Agents at their respective Specified Offices as their 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 and, for the purposes of Clause 6.8 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all duties expressed (and not implied) 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 each Agent shall be several and not joint.

2.3 Issuer authorised signatories

Upon the execution hereof and thereafter upon any change of the same and in any event before delivering any certificates, deliver to the Principal Paying Agent a list of the authorised signatories of the Issuer, together with certified specimen signatures of the same.

3. Issuance of Notes

3.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 1.00 p.m. (Local time) on the second Local Banking Day prior to the proposed Issue Date:

- (a) *Confirmation of terms:* confirm by fax or electronic communication to the Principal Paying Agent, all such information as the Principal Paying 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 or Series, as the case may be, and (if one or more Master Global Notes are to be used), such details as are necessary to enable it to complete a duplicate of each relevant 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;

- (b) *Final Terms*: deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the Principal Paying Agent;
- (c) *Further information in respect of the Issuer*: deliver a copy, duly completed and updated, of the further information in respect of the Issuer to the Principal Paying Agent; and
- (d) *Global Notes*: unless a Master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

3.2 Master Global Notes

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

3.3 Delivery of Final Terms

The Principal Paying Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the Financial Regulator and, where the relevant Notes are to be admitted to trading on Euronext Dublin, deliver a copy of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to Euronext Dublin as soon as practicable but in any event not later than 2 p.m. (Dublin time) on the day which is two Irish business days prior to the proposed issue date therefor.

3.4 Authentication, effectuation and delivery of Global Notes

Immediately before the issue of any Global Note, the Principal Paying Agent (or its agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Principal Paying Agent shall:

- (a) *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 each relevant Global Note to the relevant depository 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 depository for such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent and:
- (b) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by the Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (c) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note).

- (d) *Eurobond settlement procedures:* in the case of a Tranche or Series, as the case may be, of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver each relevant Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Principal Paying 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), against the delivery to the Principal Paying Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche or Series, as the case may be; or
- (e) *Other settlement procedures:* otherwise, at such time, on such date, deliver each relevant Global Note to such person and in such place as may have been agreed between the Issuer and the Principal Paying 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).

3.5 Repayment of advance

If the Principal Paying 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 Principal Paying Agent on the date that the Principal Paying 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 (as well after as before 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 Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

3.6 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 Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, 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 Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*). The Principal Paying 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.

3.7 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 Principal Paying Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in

unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

3.8 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Principal Paying 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.

3.9 Duties of Principal Paying Agent and Replacement Agent

Each of the Principal Paying 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 3 and Clause 4 (*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 Principal Paying Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 3 and Clause 4 (*Replacement Notes*) and each of the Principal Paying Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

3.10 Authority to authenticate and effectuate

Each of the Principal Paying 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 and 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 Principal Paying Agent or (as the case may be) the Replacement Agent.

3.11 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 Principal Paying Agent shall:

- (a) *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note 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 of such notation on its behalf; and
- (b) *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties 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 Principal Paying 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.

3.12 Exchange of Permanent Global Note

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

- (a) *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
- (b) *NGN Permanent Global Note:* in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties 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 Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

3.13 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 Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.14 (*Delivery of Coupon sheets by Paying Agents*).

3.14 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 therefor 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 Principal Paying Agent) deliver the same to the Principal Paying Agent.

3.15 Changes in Dealers

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

3.16 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Principal Paying 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 Principal Paying 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 Principal Paying Agent in respect of any such election made by it.

4. Replacement Notes

4.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 3.9 (*Duties of Principal Paying 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*:

- (a) *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
- (b) *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 has paid such costs and expenses as may be incurred in connection with such replacement.

4.2 Replacements to be numbered

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

4.3 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.

4.4 Notification

The Replacement Agent shall notify the Issuer, the Trustee and the other 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 4.5 (*Destruction*).

4.5 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.

5. Payments to the Principal Paying Agent

5.1 Issuer to pay Principal Paying 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 Principal Paying Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due, 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.

5.2 Manner and time of payment

Each amount payable by the Issuer under Clause 5.1 (*Issuer to pay Principal Paying 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 relevant day to such account with such bank as the Principal Paying Agent may promptly specify by notice to the Issuer. 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 5.1 (*Issuer to pay Principal Paying Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

5.3 Exclusion of liens and interest

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 5 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

- (a) *Liens:* it shall not exercise against the Issuer or the Trustee any lien, right of set-off or similar claim in respect thereof; and
- (b) *Interest:* it shall not be liable to any person for interest thereon.

5.4 Application by Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 6 (*Payments to Noteholders*) and shall not be obliged to repay 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 Principal Paying Agent specified for the purpose.

5.5 Failure to confirm payment instructions

If the Principal Paying Agent has not by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 5.1 (*Issuer to pay Principal Paying Agent*), it shall forthwith notify the Issuer, the Trustee and the Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Trustee and the Paying Agents thereof.

6. Payments to Noteholders

6.1 Payments by Paying Agents

The Principal Paying Agent or each other Paying Agent acting through its respective 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:*

- (a) *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 therefor 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;
- (b) *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:
 - (c) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 5.1 (*Issuer to pay Principal Paying Agent*); or
 - (d) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 5.5 (*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 to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 5.1 (*Issuer to pay Principal Paying Agent*);
- (e) *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 Principal Paying 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 Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note.

- (f) *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent shall:
- (g) 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
- (h) 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 1 (*Duties 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).
- (i) *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 notify the Issuer in this respect.

6.2 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 6.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

6.3 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 6.1 (*Payments by Paying Agents*):

- (a) *Notification:* it shall notify the Principal Paying 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
- (b) *Payment:* subject to and to the extent of compliance by the Issuer with Clause 5.1 (*Issuer to pay Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 5.1 (*Issuer to pay Principal Paying 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 Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

6.4 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with Clause 6.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds

received by it under Clause 5.1 (*Issuer to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

6.5 Reimbursement by Issuer

Subject to sub-clauses 6.1(a) (*Payments by Paying Agents - Replacements*) and 6.1(b) (*Payments by Paying Agents - No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 5.1 (*Issuer to pay Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 5.1 (*Issuer to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 6.3 (*Reimbursement by Principal Paying Agent*) or appropriation under 6.4 (*Appropriation by Principal Paying Agent*)), the Issuer shall from time to time on written demand pay to the Principal Paying Agent for the account of such Paying Agent:

- (a) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) *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 6.5(a) (Reimbursement by Issuer - Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 5.1 (Issuer to pay Principal Paying Agent).

6.6 Interest

Interest shall accrue for the purpose of sub-clause 6.5(b) (*Reimbursement by Issuer -Funding cost*) (as well after as before 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 which is the aggregate of one per cent. per annum and the rate per annum specified by the Principal Paying Agent as reflecting its duly documented cost of funds for the time being in relation to the unpaid amount.

6.7 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:

- (a) *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
- (b) *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 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

6.8 Agents to act for the Trustee

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the Issuer and the Agents (or such of them as are specified by the Trustee):

- (a) act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed (save that the Trustee's liability for the indemnification of any of the Agents shall be

limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or

- (b) deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which the any Agent is obliged not to release by any law or regulation.

6.9 Mutual Undertaking Regarding Information Reporting and Collection Obligations.

Each party shall, within fifteen business days of a written request by another party, 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 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; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 6.9 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 6.9, "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.

6.10 Notice of Possible Withholding

Each of the Issuer and the Paying Agents shall notify the other party in writing, in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to a deduction or withholding for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable law (including, for the avoidance of doubt, any FATCA Withholding) and/or if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 6.10 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

6.11 Agent Right to Withhold

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the 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, provided, however that each Agent shall only be obliged to account to the relevant Authority if it has received from the Issuer all information as may be necessary 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 6.11.

6.12 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 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 and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and subsequently 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 6.12.

7. Miscellaneous Duties of the Paying Agents

7.1 Records

The Principal Paying Agent shall:

- (a) *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;
- (b) *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 7.3 (*Cancellation*);
- (c) *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 in respect of such Notes was made; and
- (d) *Inspection*: make such records available for inspection, upon reasonable advanced notice and at all reasonable times during normal office hours by the Issuer, the Trustee and the other Agents. Such records may, at the option of the Principal Paying Agent, be made available electronically in lieu of physical inspection.

7.2 Information from Paying Agents

The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 7.1 (*Records*); and
- (b) the Principal Paying Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

7.3 Cancellation

The Issuer may from time to time deliver, to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel the same. In addition, the Issuer may from time to time:

- (a) *Principal Paying Agent*: procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with written instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying 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
- (b) *ICSDs*: instruct the Principal Paying Agent in writing 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 Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

7.4 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 7.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer, the Trustee 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.

7.5 Destruction

The Principal Paying Agent:

- (a) *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note or Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 3.11 (*Exchange of Temporary Global Note*), Clause 3.12 (*Exchange of Permanent Global Note*), Clause 3.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 4.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 6.1(e) (*Payments by Paying Agents - Cancellation*) or Clause 7.3 (*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, in the case of Definitive Notes, 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;

- (b) *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 3.11 (*Exchange of Temporary Global Note*) or Clause 6.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 6.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- (c) *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.

7.6 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block 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.

7.7 Provision of documents

- (a) The Issuer shall provide to the Principal Paying Agent (for distribution among the Paying Agents):
- (b) *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 3.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- (c) *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
- (d) *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;

7.8 Documents available for inspection

Each of the Paying Agents shall make available for inspection, upon reasonable advanced notice and 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 listing authority, stock exchange and/or quotation system by which

any Notes may from time to time be admitted to listing, trading and/or quotation. Such documents may, at the option of the relevant Paying Agent, be made available electronically in lieu of physical inspection, subject to the relevant Paying Agent receiving such proof of entitlement to inspect such documents.

7.9 Notifications and filings

The Principal Paying 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 or linked to 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.

7.10 Completion of distribution

The Principal Paying Agent agrees with the Issuer that, in relation to any Tranche or Series, as the case may be, of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche or Series purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche or Series.

7.11 Forwarding of communications

Each Paying Agent shall promptly forward to the Issuer a copy of any notice or communication which is received by such Agent in relation to the Notes and the Programme.

7.12 Publication of notices

The Principal Paying Agent shall, upon and in accordance with the written instructions of the Issuer and/or the Trustee 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.

7.13 Issuer-ICSDs Agreement

The Principal Paying Agent shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

8. Early Redemption and Exercise of Options

8.1 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 5 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 written notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised.

8.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event*) or Condition 9(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), as the case may be, 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(f) (*Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event*) or Condition 9(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), as the case may be, such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying 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 Material Concession Event Put Date or the Optional Redemption Date (Put), as the case may be, when it shall present such Definitive Note itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 6 (*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 Material Concession Event Put Date or the Optional Redemption Date (Put), as the case may be, 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 Material Concession Event Put Date or the Optional Redemption Date (Put), as the case may be, in accordance with the Conditions, Clause 6 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

8.3 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 Principal Paying 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 Principal Paying Agent shall notify such details to the Issuer and the Trustee.

9. Appointment and Duties of the Calculation Agent

9.1 Appointment

The Issuer, and for the purposes of Clause 6.8 (*Agents to act for the Trustee*) only, the Trustee appoint the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for

the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

9.2 Acceptance of appointment

The Principal Paying 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 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 Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes unless (A) the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or (B) the Issuer otherwise agrees to appoint another institution as Calculation Agent or (C) the Principal Paying Agent notifies the Issuer upon receipt of the first draft of Final Terms that it does not wish to be appointed as Calculation Agent in respect of the relevant Series.

9.3 Calculations and determinations

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

- (a) *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
- (b) *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 Agents.

9.4 Alternative Courses of Action

Notwithstanding any other provision of Condition 7(j) (*Floating Rate Note Provisions – Benchmark Replacement*) or this Agreement, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 7(j) (*Floating Rate Note Provisions – Benchmark Replacement*) or Clause 9 of this Agreement, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

10. Fees and Expenses

10.1 Fees

The Issuer shall pay to the Principal Paying Agent for account of the Agents (other than the Calculation Agent) such fees as may have been separately agreed between the Issuer and the Principal Paying Agent and recorded in a letter issued from time to time from the Principal Paying Agent to the Issuer in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax) and the Issuer shall not be concerned with the apportionment of payments among the Principal Paying Agents and the other Agents. 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).

10.2 Front-end expenses

The Issuer shall on demand reimburse the Principal Paying Agent and each other 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), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*)).

10.3 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 10 or Clause 11.5 (*Indemnity in favour of the Agents*) 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 or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. 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.

11. Terms of Appointment

11.1 Rights and Powers

Each of the Paying Agents, the Replacement Agents and (in the case of sub-clauses 11.1(d) (*Rights and Powers - Genuine documents*), 11.1(e) (*Rights and Powers - Lawyers*), 11.1(f) (*Rights and Powers - Expense or liability*), 11.1(g) (*Owner of Notes, Coupons or Talons*) and 11.1(h) (*Necessary Acts*) each Calculation Agent) may, in connection with its services hereunder:

- (a) *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 6.1(a) (*Payments by Paying Agents - Replacements*), treat, for the purpose of the payments to be made hereunder and under the Conditions, the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- (b) *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as issued are correct;
- (c) *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note or Definitive Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- (d) *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

- (e) *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 Replacement 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);
- (f) *Expense or liability:* upon giving notice in writing to the Issuer 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;
- (g) *Owner of Notes, Coupons or Talons:* become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it, would have if it were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent was not appointed hereunder. The same applies to the officers, directors and employees of the respective Agent; and
- (h) *Necessary Acts:* take any action or refuse to take any action which it considers necessary for it to comply with any Applicable law, or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system (including, for the avoidance of doubt, its own internal policies relating to “know your customer” checks and any anti-money laundering laws). None of the Agents shall be under any obligation to take any action under this Agreement which may be illegal or contrary to Applicable Law.

11.2 Extent of Duties

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

- (a) *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 and (in the case of Clause 6.8 (*Agents to act for the Trustee*) the Trustee;
- (b) *Enforceability of any Notes:* be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, or any act or omission of any other person (including, without limitation, any other Paying Agent);
- (c) *Duty of care:* be liable to any person for any matter or thing done or omitted in any way in connection with the matters arising under these presents, save in relation to their own gross negligence, wilful default or fraud;
- (d) *Instructions:* incur liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer;
- (e) *Conflicting Instructions:* have an obligation to take any action under this Agreement if it receives conflicting, unclear or equivocal instructions or which may involve it in any expense or liability, the payment of which within a reasonable time is not in its opinion assured to it;

- (f) *Officers or Employees:* be liable for Liabilities / Losses relating from any error of judgment made in good faith by any of its respective officers or employees assigned by the Agent to perform its obligations under these presents unless such Liabilities / Losses results directly from the gross negligence, wilful default or fraud of the Agent, or such offices or employees;
- (g) *Non-Secure Communication:* incur any Liabilities / Losses for receiving instructions via any non-secure method of communication, as the parties hereto accept that some methods of communication are not secure.
- (h) *Force Majeure:* be liable to any person for any matter or thing done or omitted in any way under these presents or arising through any acts, events or circumstances not reasonably within the Agent's control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities / Losses arising from an epidemic, nationalisation, expropriation or other governmental actions, any law, order or regulation of a governmental, supranational or regulatory body, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems, natural disasters or acts of God, war, terrorism, insurrection or revolution, and strikes or industrial action save in relation to the Agent's own gross negligence, wilful default or fraud;
- (i) *Own Funds:* be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties under these presents;
- (j) *Duty to monitor:* have the responsibility to monitor compliance by any other party under these presents or take any steps to ascertain whether any relevant event under these presents has occurred or be liability to any person for any Liabilities / Losses arising from any breach by that party or any such event; or
- (k) *Segregation of Funds:* except as required by law, be obliged to keep amounts received by it from the Issuer under these presents segregated from such Agent's other funds or amounts held by it whether received from any party or any other third party.

11.3 Benchmark Amendments

Notwithstanding any other provision of Condition 7(j) (*Floating Rate Note Provisions – Benchmark Replacement*), none of the Trustee, the Calculation Agent or the Principal Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Trustee, the Calculation Agent or the Principal Paying Agent would have the effect of (i) exposing the Trustee, the Calculation Agent or the Principal Paying Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee, the Calculation Agent or the Principal Paying Agent in the Trust Deed, the Agency Agreement and/or these Conditions

11.4 KYC

If: (i) the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges any Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already

available to it, the Issuer shall promptly upon the request of that Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by that Agent in order for the Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all Applicable Laws.

11.5 Indemnity in favour of the Agents

The Issuer shall severally on demand indemnify each Agent and its directors, employees and agent, against any Liabilities / Losses which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*) and otherwise than by reason of the relevant Agent’s gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. This Clause 11.5 (*Indemnity in favour of the Agents*) will survive the termination or expiry of this Agreement.

11.6 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or properly incurred expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a direct result of the gross negligence, wilful default or fraud of such Agent or of its officers, directors or employees. It being understood that no Agent shall be liable for any consequential or indirect loss, which includes, but is not limited to, loss of business, goodwill, opportunity of profit, damage to reputation or special or punitive damages or regulatory fines, which the Issuer incurs otherwise than by reason of the relevant Agent’s gross negligence, wilful default or fraud in relation to its acting as the agent of the Issuer in relation to the Notes. This Clause 11.6 (*Indemnity in favour of the Issuer*) will survive the termination or expiry of this Agreement.

11.7 Actual Loss

Any liability of an Agent arising under this Agreement shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the relevant Agent at the time of entering into this Agreement and any related documents, or at the time of accepting any relevant instructions, which increase the amount of the loss.

12. Changes in Agents

12.1 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’ written notice to that effect by such Paying or Calculation Agent to the Issuer (with a copy to the Trustee and, in the case of an Agent (other than the Principal Paying Agent) to the Principal Paying Agent *provided, however, that:*

- (a) *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 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;
- (b) *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Issuer as their agent in relation to such Series of Notes

in accordance with Clause 12.4 (*Additional and successor agents*) or in accordance with Clause 12.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions; and

- (c) *Assistance to successors*: the resigning Agent shall give reasonable assistance to its successor for the proper transfer and discharge of its duties and responsibilities hereunder.

12.2 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 thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent *provided, however, that* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) 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.

12.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- (a) *Incapacity*: such Agent becomes incapable of acting;
- (b) *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;
- (c) *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) *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);
- (e) *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;
- (f) *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 12.3, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (*Additional and successor agents*).

12.4 Additional and successor agents

The Issuer may appoint a successor Principal Paying Agent or calculation agent and additional or successor paying agents (with the prior written approval of the Trustee that shall not require the Noteholders' prior approval or instructions and which will not be withheld or delayed in the event that the proposed successor Principal Paying Agent is a reputable and experienced entity) and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuer, the continuing Agents, the

Trustee and the additional or successor principal paying agent or 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.

12.5 Agents may appoint successors

If the Principal Paying Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 12.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (*Additional and successor agents*), the Principal Paying Agent, Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, the remaining Agents, the Trustee 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.

12.6 Release

Upon any resignation or revocation taking effect under Clause 12.1 (*Resignation*) or 12.2 (*Revocation*) or any termination taking effect under Clause 12.3 (*Automatic termination*), the relevant Agent shall:

- (a) *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 10.3 (*Taxes*), Clause 11 (*Terms of Appointment*) and Clause 12 (*Changes in Agents*));
- (b) *Principal Paying Agent's records*: in the case of the Principal Paying 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 Principal Paying Agent, of the records maintained by it in accordance with Clause 7.1 (*Records*);
- (c) *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 9 (*Appointment and Duties of the Calculation Agent*); and
- (d) *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 10 (*Fees and Expenses*) or Clause 11.5 (*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 7.8 (*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.

12.7 Merger

Any legal entity into which any Paying Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Paying Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the other Paying Agents, the Trustee 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, as soon as reasonably practicable, be given by such successor to the Issuer, the Trustee, the other Agents and the Noteholders. Nothing in this Clause 12.7 (*Merger*) shall affect the right of the

Issuer to revoke the appointment of such Agent or any successor entity pursuant to Clause 12.2 (*Revocation*).

12.8 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), it shall give notice to the Issuer (with a copy to the Trustee and the other Paying 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 Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

13. Notices

13.1 Addressees for notices

All notices and communications hereunder shall be made in writing (by letter, fax or electronic communication), in the English language, shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Address: ASTM S.p.A.
Corso Regina Margherita, 165
10144 Turin
Italy

Fax: + 39 011 4392218
Attention: Giuseppe De Rosa
Email: gderosa@astm.it

(b) if to the Trustee to it at:

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telex No: +44 (0)207 547 8000
Fax: + 44 (0)207 547 6149
Attention: The Managing Director
Email: tss-gds.eur@db.com

(c) if to the Principal Paying Agent to it at:

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 207 547 6149
Attention: Trust & Securities Services
Email: tss-gds.eur@db.com

or, in any case, to such other address, telex number 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.

Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

13.2 Effectiveness

Every notice or communication sent in accordance with Clause 13.1 (*Addressees for notices*) shall be effective if sent by letter or fax, upon receipt by the addressee, if sent by email when the relevant read receipt of such email 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 email) *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

14. Law and Jurisdiction

14.1 Governing law

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

14.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Agreement (including a dispute regarding 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.

14.3 Appropriate forum

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

14.4 Process agent

The Issuer agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 3AB, United Kingdom 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 Parts 34 and 37 of 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 or the Trustee addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent or the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Agent or the Trustee to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

15. 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.

16. 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.

17. Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

As Witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1

Duties under the Issuer-ICSDs Agreement

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

1. *Initial issue outstanding amount:* The Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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.

Schedule 2 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]

Dear Sirs,

ASTM S.p.A.

€[●]

Euro Medium Term Note Programme

We refer to the issue and paying agency agreement dated 12 August 2020 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, Deutsche Trustee Company Limited as Trustee and Deutsche Bank AG, London Branch as Principal Paying Agent, 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 12.2 (*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 all non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 14 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

ASTM S.p.A.

By:
[•]

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: [•]
Telex: [•]
Fax: [•]
Attention: [•]
[Calculation Agent]

By:

Date:

Schedule 3
Form of Put Option Notice

To: [Paying Agent]

ASTM S.p.A.

€[●]

Euro Medium Term Note Programme

Put Option Notice¹

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(f) (Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event)] [Condition 9(g) (Redemption at the Option of Noteholders and Exercise of Noteholders’ Options)], 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(f) (Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event)] [Condition 9(g) (Redemption at the Option of Noteholders and Exercise of Noteholders’ Options)] 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(f) (Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event)] [Condition 9(g) (Redemption at the Option of Noteholders and Exercise of Noteholders’ Options)] 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 accordance with [Condition 9(f) (Redemption and Purchase – Redemption at the option of Noteholders on the occurrence of a Material Concession Put Event)] [Condition 9(g) (Redemption at the Option of Noteholders and Exercise of Noteholders’ Options)] on [date].

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

- [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].]

¹ 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 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.

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 4
Form of Put Option Receipt

ASTM S.p.A.

€[•]

Euro Medium Term Note Programme

PUT OPTION RECEIPT


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 August 2020 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
.....
.....
.....

Signatures

The Issuer
ASTM S.p.A.



By: **Silvia Renna, Attorney**

Acting as attorney under a special power of attorney dated 27 July 2020

[Signature page to the Issue and Paying Agency Agreement]

The Principal Paying Agent
Deutsche Bank AG, London Branch

By:

The Trustee
Deutsche Trustee Company Limited

By:

[Signature page to the Issue and Paying Agency Agreement]