



To
Barclays Bank PLC
5 The North Colonnade, Canary Wharf,
London E14 4BB,
England
For the kind attention of: Francesca Carbonaro

**Re: Master Agency Agreement for Issuing and Paying Agent Services on
Certificates and Warrants**

29 August 2013

Dear Sirs

Following our recent discussions, we hereby propose you to enter into the Master Agency Agreement for Issuing and Paying Agent Services on Certificates and Warrants (the **Agreement**) in the form set out below.

Should you agree with the Agreement, would you please accept this proposal by copying it on your letterhead and returning it (together with its attachments) to us duly signed by a duly authorized representative as a sign of agreement and acceptance.

MASTER AGENCY AGREEMENT
for Issuing and Paying Agent Services on Certificates and Warrants

This "**Master Agency Agreement for Issuing and Paying Agent Services on Certificates and Warrants**" (hereinafter the "**Agreement**") is entered into by and between

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, England (hereinafter, the "**Client**" or the "**Issuer**")

AND

BNP PARIBAS Securities Services, a French bank with registered office at 3, rue d'Antin, 75002 Paris, operating for the purposes hereof through its Milan Branch offices at Via Ansperto no. 5, registered in the Milan Register of Companies under no. 13449250151, vat and tax code no. 13449250151, enrolled in the register of banks kept by the Bank of Italy under no. 5483 (hereinafter the "**Bank**")

(the Client and the Bank hereinafter referred to jointly as "**Parties**" and, individually, each a "**Party**").

WHEREAS



- (a) From time to time the Client intends to issue certificates and warrants (collectively, the “**Securities**”) eligible, *inter alia*, for listing on the SEDEX segment of the markets managed and organised by Borsa Italiana S.p.A., as well as in other trading platforms, multilateral trading facilities etc, including EuroTLX (each a “**Market**”);
- (b) The Client has been authorised by the competent regulatory authorities (including the Bank of Italy and Consob) and has satisfied all prior regulatory and/or documentation/prospectus filing requirements to issue the Securities;
- (c) The Securities will be issued, from time to time, under prospectuses duly approved by Consob as subsequently amended and supplemented or duly passported into Italy (each a “**Prospectus**” and collectively the “**Prospectuses**”);
- (d) The Securities will be book-entry and will be accounted for with the central securities depository and management system located in the Republic of Italy, managed by Monte Titoli S.p.A. (“**Monte Titoli**”);
- (e) The Client wishes to appoint the Bank, who accepts, to perform activities related to each issuance of the Securities (each an “**Issuance**”) and to make payments on its behalf in relation to such Securities to the agent banks of the registered holders of such Securities, at the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties covenant and agree as follows

1. Interpretation and Definitions

1.1 The recitals and any annexes or schedules to this Agreement form an integral and substantial part of the same.

1.2 The following annexes are included as at the date on which this Agreement is signed:

- Annex I Fees and Commissions
- Annex II Service Level Description for Issuing and Paying Agent Services for the Securities
- Annex III Internet Disclaimer
- Annex IV Facsimile Disclaimer

1.3 In addition to any other defined word contained in this Agreement, the following words shall have the meaning set forth below:

“**Agent Bank**” shall mean the bank appointed by a Security Holder through which the Securities are exercised, or the exercise is renounced, (if applicable) and Payments are made;



“**Applicable Law(s)**” shall mean the rules and regulations applicable to the Client and to the Bank in each of the jurisdictions where their registered office is located as well as the rules and regulations of Italy;

“**Borsa**” shall mean Borsa Italiana SpA, in its capacity as manager of the SEDEX;

“**Business Day**” shall mean a day on which the TARGET settlement system is open and the relevant Market is open;

“**Call Option**” means the option to recall the Securities that might be exercised by the Issuer, if provided by the relevant Final Terms, pursuant to the applicable Final Terms of the relevant Securities;

“**Cash Account**” means the cash account, as separately identified, which has been opened by the Client with the Bank and will be used under this Agreement;

“**Custody Account**” means the securities custody account, as separately identified, which has been opened by the Client with the Bank;

“**Exercised Security**” shall mean a Security which has been exercised by a Security Holder in accordance with the terms and conditions of the relevant offering documentation;

“**EuroTLX**” means the multi-lateral trading facility organised and managed by EuroTLX SIM SpA in accordance with its relevant underlying rules and regulations.

“**Final Terms**” means the final terms governing the Securities drafted pursuant to the relevant Prospectus;

“**Issuance Date**” means the date on which an issue of Securities is due to occur under the terms and conditions of the relevant Prospectus and relevant Final Terms or term sheet;

“**Issuer Call Cancellation Notice**” means the irrevocable notice that might be given by the Issuer to the Security Holder in case a Call Option is specified as applicable pursuant to the applicable Final Terms;

“**Monte Titoli Agent Bank Account**” means the securities custody account, as separately identified, opened by the Bank with Monte Titoli and used for the purposes of this Agreement;

“**Monte Titoli Issuer Account**” means the account, as separately identified, opened by the Issuer with Monte Titoli through which the Securities are issued and processed, also for the purposes of this Agreement;

“**Prospectus**” and “**Prospectuses**” has the meaning given in whereas (c);



“**Renouncement Notice**” means a notice to be completed in accordance with the Rules of the Italian Stock Exchange and delivered as provided in the Securities terms and conditions, which allows the relevant Security Holder to renounce automatic exercise of the Securities;

“**Securities**” mean certificates and warrants as periodically issued by the Client under a Prospectus;

“**Security Exercise Notice**” shall mean a form submitted to the Bank by an Agent Bank substantially conforming to a model form included in the relevant offering documentation;

“**Security Holders**” mean the holders and final beneficiaries of the Securities;

“**SEDEX**” means *Mercato Telematico dei Securitised Derivatives*, the screen-based trading system for covered warrants and certificates managed by Borsa and governed by the rules provided for by Borsa;

“**Service Level Description**” or “**SLD**” means the document or documents specifying the technical modalities for the services to be provided hereunder;

“**Trigger Event Notice**” means the Notice that might be given by the Issuer to the Security Holder in case an Early Exercise Trigger Event is indicated as applicable in the relevant Final Terms.

- 1.4** As regards the activities to be performed by the Bank under this Agreement, in case of mismatch the terms of the Agreement shall prevail over the terms of the Service Level Description or of the separate documentation with which the Cash Account and the Custody Account have been opened by the Issuer with the Bank. In case of mismatch between the terms of this Agreement and those of the Prospectus or the Final Terms, the terms of these two latter documents shall prevail.
- 1.5** The Issuer shall provide the Bank with a copy of the Final Terms of each Issuance at least 3 Business Days prior to an Issuance Date. In case of changes to the Prospectus and/or the Final Terms having a material impact on the activities and operational flows to be performed by the Bank under this Agreement, the Issuer shall promptly inform the Bank to ensure the Parties can identify in good faith adjustments, if necessary, to be made to this Agreement to accommodate the new Prospectus and/or Final Terms.

2. Duties of the Bank as Issuance Agent

- 2.1** The Client hereby irrevocably appoints the Bank, which hereto accepts such appointment, as its issuance agent (“**Issuance Agent**”) for the purposes of



performing the formalities and activities related to the issuance of the Securities in the name and on behalf of the Issuer, upon instructions of the Client, in accordance with the terms and conditions hereof.

The Bank shall perform activities related to the issuance of the Securities in the name and on behalf of the Issuer through the Monte Titoli Agent Bank Account, upon prior instructions from the Client in accordance with the terms and conditions of the present Agreement. Save as otherwise provided in this Agreement, the Bank does not have the authority to represent the Client nor to execute in its name and on its behalf any deeds which are binding for the same.

Issuance and registration of the Securities

- 2.2 Within a reasonable term and, in any event, no later than 3 Business Days prior to each Issuance Date or such other term as may be specified in the SLD, the Client shall submit to the Bank instructions and the information required for the Bank to perform the formalities with Monte Titoli to issue the Securities, including submitting to the Bank the standard Issuance model forms used by Monte Titoli (the “**Monte Titoli Forms**”), duly completed and filled in.
- 2.3 Upon receipt of the instructions and the Monte Titoli Forms, the Bank shall, as soon as reasonably practicable, (i) sign the Monte Titoli Forms in the name and on behalf of the Client, (ii) complete additional forms required by Monte Titoli for an issue of Securities to occur, and (iii) submit the relevant documentation, as completed, to Monte Titoli.
- 2.4 A list of signatories of the Bank who have been authorised by the Client to sign documentation in the name and on behalf of the Client to create the relevant instrument positions in the Monte Titoli Issuer Account will be submitted to Monte Titoli by the Client and kept up-to-date by the Client.
- 2.5 Once Issuance has occurred, the Securities shall be registered in book-entry on the Monte Titoli Issuer Account.

UIF Fulfillments

- 2.6 As soon as reasonably practicable and, in any event, no later than 3 Business Days prior to the Issuance Date or within such other period as may be defined in the SLD, the Issuer shall, if so desires, submit to the Bank instructions and the information required for the Bank to submit to the UIF (*Unità di Informazione Finanziaria*) to register the Securities with such authority (if required). If so instructed, the Bank shall complete the standard UIF model forms on behalf of the Issuer on the basis of the information previously provided by the Issuer, as required by UIF in order for registration of the Securities to occur on Issuance Date.



Transfer of the Securities

- 2.7 Upon Issuance, the Bank shall subsequently transfer the Securities in accordance with the Client's instructions and subject to the availability of the Securities on the Custody Account.

Issue size increase/decrease of the Securities

- 2.8 During the term of this Agreement, the Issuer may need to increase/decrease the size of an Issuance from time to time. To this end, as soon as reasonably practicable and, in any event, not later than 3 Business Days prior to the date on which the increase/decrease is due to be effective or such other timing as may be defined in the SLD, the Client will submit to the Bank the instructions and the information required to perform the increase/decrease process with Monte Titoli.

3. Duties of the Bank as exercise agent and paying agent

- 3.1 The Client hereby irrevocably appoints the Bank, which hereto accepts such appointment, as exercise agent and paying agent for the Securities. In its capacity as exercise agent and paying agent, the Bank shall make payments or, where relevant, deliver any underlying financial instruments to Agent Banks, in accordance with the terms and conditions of the relevant Securities and with the terms and conditions of this Agreement, including in relation to:

- (i) exercises realised during the life of the Securities;
- (ii) exercises realised at maturity of the Securities,

(any exercise of the Securities made by a Security Holder under this Agreement is hereinafter referred to as an "**Exercise**"; the date on which any such Exercise is made is referred to as the "**Exercise Date**").

In case of renouncement realised during the life of the Securities, pursuant to the terms of the relevant Final Terms, the provisions under Article 3.8 below will apply.

Accounting

- 3.2 Any movements of cash, Securities or of the underlying financial instruments related to an Exercise shall be processed by the Bank through the Cash Account or Custody Account, as appropriate.

Exercise during the life of the Securities

- 3.3 The Bank shall consider a Security as having been validly exercised on an Exercise Date when: (i) the relevant Security Exercise Notice is duly



completed and filled in and includes the representations required pursuant to the terms and conditions applicable to the Securities; (ii) the Security Exercise Notice has been received by the Bank within the period and in accordance with the processes identified in the SLD; (iii) the Exercised Securities have been transferred into the Monte Titoli Agent Bank Account within the period and in accordance with the processes identified in the SLD and any condition to settlement, if applicable, have been satisfied. The Bank may further agree with the Client other circumstances in which an Exercise Notice is to be deemed as valid.

No transfer of interests in the Securities in respect of which a Security Exercise Notice has been delivered to the Bank will be valid and the Bank is authorised to refrain from processing such transfers. On receipt of a Security Exercise Notice, the Bank shall verify that the person exercising the Security is the holder thereof according to the records of Monte Titoli. Upon such verification, the Bank will inform the Issuer thereof.

- 3.4 Following the book-entry crediting by Monte Titoli of the Exercised Security in the Monte Titoli Agent Bank Account, the Bank shall reflect the same in the Custody Account, on the basis of the Exercise Notice and without need of any further instruction from the Client, and shall as soon as practicable provide to the Client the information available to it relating to the Exercised Securities. If a Security Exercise Notice is delivered after 10:00 a.m., Milan time on a given Eligible Exercise Date (as defined in the relevant Final Terms), it shall be deemed to be delivered on the next Eligible Exercise Date (and, if there is no such date, such Security will be automatically exercised on the Expiration Date – as defined in the relevant Final Terms - as provided in the relevant terms and conditions of the Securities).

Extinguishing the Exercised Securities, Payment or settlement of the underlying transaction

- 3.5 Upon receipt by the Client from the Bank of information relating to an Exercise, the Client shall submit to the Bank instructions for Payment or for the delivery of the underlying financial instruments to the Security Holder and to reduce the number of the Securities of the relevant series by the cancellation *pro tanto* of the Exercised Securities, in accordance with the processes and timings as may be further defined in the SLD.

Duties in case of expiry at maturity

- 3.6 Should any Issuance concerning Securities provide for an automatic expiry at maturity, the Bank shall receive on or before Maturity Date from Monte Titoli a list of Agent Banks holding positions in the Securities and the Client shall instruct the Bank of the Payments to be made, all in accordance with the processes and procedures defined in the SLD.



Role of the Bank under an early 'sub-conditio' expiry, call cancellation or trigger event

- 3.7 Should an Issuance concerning a Security provide for an expiry in the event of the occurrence of one or more specific events (including in case of Issuer call cancellation or trigger event), the Client shall inform the Bank, Borsa or EuroTLX, or any other Market, as the case may be, of the occurrence of such event(s), in accordance with the processes and the timings of the SLD. The Bank shall receive from Monte Titoli (and shall take all steps, if any, necessary for it to receive the same) the list of Agent Banks holding positions in the Securities. As soon as reasonably practicable following the receipt of the information referred to in this clause and, in any event, no later than the timings set forth in the SLD, the Client shall instruct the Bank of the Payments to be made as a consequence of such expiry.

Renouncement to automatic exercise of the Securities

- 3.8 For so long as the Securities are admitted to listing on a Market allowing for renouncement to automatic exercise of the Securities, then at any time prior to the Renouncement Notice Cut-Off Time (as defined in the relevant Final Terms), any Security Holder may renounce, in all or in part, to the Automatic Exercise of any Securities held by such Security Holder, in accordance with (i) the rules of the relevant Market and (ii) the relevant Prospectus, by the giving of a duly completed Renouncement Notice (a) to Monte Titoli with copy to the Issuer or to the relevant Agent Bank (as provided by the relevant Prospectus) and (b) to the Bank (directly or through the relevant Agent Bank, as provided by the relevant Prospectus). Once delivered a Renouncement Notice shall be irrevocable and a Security Holder will not transfer the Securities the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time (as defined in the relevant Final Terms), the relevant Security holder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Securities and the Issuer and the Bank shall have no further liability in respect of such amounts.

The Bank will review a Renouncement Notice to check whether it has been completed with relevant data and submitted in proper form. It is understood that the Bank will rely on the face value of the documentation submitted to it and will not verify its grounds or merits. Save for gross negligence or wilful misconduct of the Bank in the performance of the checks described above, any other consequences from data contained in a Renouncement Notice will be borne by the Issuer, the Agent Banks and the relevant Security Holder(s), as the case may be. Subject to the above, the determination of the Bank on the validity of the Renouncement Notice shall be conclusive and binding on the Issuer, Agent Banks and the Security Holder(s).



Subject as follows, any Renouncement Notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Bank agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice.

The Bank shall use all reasonable endeavours promptly to notify any Security Holder submitting a Renouncement Notice if it is determined that such Renouncement Notice is not valid, effective, complete or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, Monte Titoli, or the Bank, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Security Holder or determination that a Renouncement Notice is not valid, effective, complete or in the proper form.

If a Renouncement Notice is not valid the rules on Automatic Exercise of the Securities, as described above and in the relevant Prospectus, will apply.

Payments and Deliveries

3.9 The Bank shall make any Payments or deliver financial instruments underlying the Securities under this Agreement only to the extent that sufficient funds are available on the Cash Account or financial instruments are registered on the Custody Account shall not be obliged to make any payments or to deliver any securities if it has not received the full amount of any payment due. The Client acknowledges and accepts that the consequences of the Bank's failure to fulfil its Payment or delivery obligations in relation to the Securities under this Agreement due to lack of or insufficient funds on the Cash Account and/or financial instruments on the Custody Account for reasons which are not attributable to the Bank shall be borne by the Client.

3.10 If the Bank, on or after the due date for a Payment makes such payment at a time at which the Bank has not received the full amount of the relevant payment due, the Client shall on demand pay to the Bank the amount so paid out by the Bank and not reimbursed to it. The Client acknowledges and accepts that consequences of the Bank's failure to fulfil its Payment obligations under this Agreement due to lack of or insufficient funds on the Cash Account for reasons which are not attributable to the Bank shall be borne by the Client.

4. Duties and undertakings of the Client

During the term of this Agreement, the Client shall:

- (i) to the extent necessary and appropriate, promptly inform Monte Titoli and any other competent market, regulatory or control authority of the appointments under this Agreement and of the details of the Monte Titoli Issuer Account as



- well as provide to Monte Titoli and any other relevant information or authorisation which is necessary for the Bank to perform its duties hereof;
- (ii) upon request, promptly provide the Bank with the documents and information it may require to perform its duties as Issuance Agent and/or Paying Agent hereof;
 - (iii) verify the accuracy and completeness of the information provided in relation to each Issuance and Payment and promptly report to the Bank any discrepancies concerning the same of which it becomes aware;
 - (iv) promptly inform the Bank of any change in its corporate situation or that of the Group to which it belongs and of any material external event, in order to allow the Bank to verify whether these may influence the performance of its agency roles under this Agreement;
 - (v) not later than 3:00 pm, Milan time, of the immediately preceding Business Day prior to the Payment Date, duly credit the Cash Account with the amounts needed by the Bank in time for the Bank to perform its duties hereof;
 - (vi) comply with the Applicable Laws in relation to each Issuance, including, for example, fulfilling the regulatory and control authority requirements in terms of information to Security Holders and prospectus / term sheet filings.

5. Fees and commissions

6.1 As consideration for the activities performed by the Bank under this Agreement, the Client shall pay to the Bank the fees and commissions specified in **Annex A**.

5.2 All costs and expenses concerning each Issuance, including those owed to Monte Titoli and Borsa or EuroTLX or any other Market, as the case may be, shall be borne directly by the Client.

5.3 Client shall pay to the Bank any fees, commissions and expenses as may be owed to and/or have been borne by it for the services rendered under this Agreement no later than 30 calendar days following the receipt of the related invoice.

5.4 The terms of this Clause shall survive termination of this Agreement.

6. Service Level Description

The Bank reserves the right to vary the terms of the Service Level Description upon prior written notice in the event of changes to the rules or regulations or practices of the market.



7. Term and termination

7.1 This Agreement is entered into for an indefinite term.

7.2 Each Party may withdraw from this Agreement at any time by way of advance written notice of at least 3 (three) months, by registered letter with return receipt, anticipated by fax.

7.3 This Agreement may be terminated by either Party with immediate effect by written notice upon the occurrence of one of the following events:

- (a) the Client fails to pay any sum payable or does not deliver any Securities under or in connection with this Agreement;
- (b) any of the representations and warranties given by the other Party ceases to be true and correct in any material respect;
- (c) a market insolvency proceeding pursuant to article 72 of d. lgs. no. 58 of 1998 (the *Testo Unico della Finanza*) or an insolvency proceeding pursuant to article 3 of legislative decree no. 210/2001 is opened against the Bank or a similar proceeding is opened against the Client; or
- (d) the Bank or the Client makes an arrangement or composition with its creditors or a bankruptcy petition is presented or a resolution is passed for the winding-up of the Bank or the Client or an order is made for the appointment of an administrator to manage its affairs, business or property or a receiver is appointed of the whole or any part of its assets or undertaking or circumstances arise which entitle a court or a creditor to appoint a receiver or manager which entitle a court to make a winding-up or administration order or if the Bank or the Client suffers any similar or analogous action in consequence of debt in any part of the world.

7.4 Client shall inform Borsa, Monte Titoli and any other relevant Market or regulatory authority by way of written notice, with the Bank in copy, of termination of this Agreement for any reason whatsoever.

8. Anti-money laundering

The Client and the Bank, each for its part, shall observe applicable anti-money laundering rules and regulations and, in particular, those set forth in legislative decree no. 231/2007, including, in particular, in its relations with Security Holders.

9. Confidentiality and Privacy



9.1 Each Party (including directors, employees, consultants and agents) shall not disclose and keep strictly private and confidential (except where otherwise required by reason of applicable law or upon the order of the supervisory authorities or a court) all information and data that is provided and/or communicated to it for the performance of the terms of this Agreement, or in respect of which it comes into possession for any reason as a result of the activities carried out pursuant to this Agreement.

9.2 The Bank undertakes to use the information and data communicated to it for the performance of the activities required of it pursuant to this Agreement, or in respect of which the Bank acquires possession for any reason as a result of the activities carried out, exclusively for purposes related to the activities that are required of it pursuant to this Agreement.

10. Representations and Warranties

10.1 Each Party represents and warrants to the other that:

- (a) it is validly incorporated and existing and it may fully and freely exercise its powers on the basis of the Applicable Laws, not being in a state of voluntary liquidation, bankruptcy or similar receivership or other court-appointed arrangement, nor being in a situation where application of such procedures is foreseeable or threatened;
- (b) it is not in a state of insolvency and is equipped with every power and authority needed to enter into this Agreement and to fulfil the obligations arising here from in accordance with the terms of the same;
- (c) it has the authority and has obtained all necessary authorisations, permissions and licences to carry out its activity, which it carries out in compliance with the Applicable Laws;
- (d) it has obtained every necessary approval related to the signing and fulfilment of this Agreement;
- (e) the signing of and fulfilment of the terms of this Agreement does not breach, nor determine breach of, any third party rights, any Applicable Laws, nor the deed of incorporation or the articles of association of the same or any other document, agreement or commitment assumed by, applicable to or binding upon the same or that may affect any of its activities, properties or assets.

10.2 Each Party shall carry out with the diligence and professional standards of care that characterise their profession its obligations and duties under this Agreement, all in accordance with the Applicable Laws.

10.3 The above representations and warranties shall be deemed as repeated by the Parties at each Issuance.



11. Liability

11.1 Each Party shall be liable to the other for losses, damages, and costs when these are attributable to the relevant Party's negligence or wilful misconduct in the performance of the terms and conditions hereof.

11.2 The Bank shall immediately inform the Issuer in writing about any claims made or alleged by third parties with respect to the Securities, particularly claims for damages, and all other matters concerning the Issuer. The Bank and the Issuer shall cooperate in good faith to approach such claims. Any legal expenses borne by the Bank to defend itself in such third party claims shall be reimbursed to the Bank by the Issuer.

11.3 The provisions of this Clause 11 shall continue in full force and effect notwithstanding the termination or expiry of this Agreement or the resignation or removal of the Bank.

12. Notices and communications

12.1 All notices and communications under this Agreement shall be made by registered letter with return receipt, or by fax with a copy of confirmation sent by registered letter with return receipt to the following addresses:

➤ For the Bank:

BNP Paribas Securities Services
Milan Branch
Via Ansperto no. 5
20123 Milan (Italy)

Attn: Silvia Pellegrini
e-mail addresses: silvia.pellegrini@bnpparibas.com

Fax: +39 02 7247 4444

➤ For the Client:

Barclays Bank PLC,
5 the North Colonnade, Canary Wharf, London E14 4BB, England
Attn.: Michele Campus /Paolo Piccitto
e-mail addresses michele.campus@barcap.com / paolo.piccitto@barcap.com
Fax no.: +44 (0) 20 77734549

12.2 Communications related to current operations between the Parties shall be made by e-mail or facsimile or such other means of communication as may be



agreed between the Parties. To this purpose the client hereby accepts the terms and conditions of the Bank's internet disclaimer and facsimile disclaimer attached as Annex III (Internet Disclaimer) and Annex IV (Fax Disclaimer).

13. Amendments

13.1 Any amendment to this Agreement shall be agreed to in writing between the Parties.

13.2 The Parties accept that any amendment of the Applicable Laws that directly or indirectly concerns this Agreement shall apply automatically and in full. Therefore, in such cases, this Agreement shall not require any amendment under the preceding Clause.

13.3 Should the Issuance or Payment procedures of Monte Titoli be modified, the Bank shall inform the Client in order to amend the terms of this Agreement as necessary or appropriate.

14. Entire Agreement

14.1 The terms and conditions of this Agreement have been negotiated in full and in every part and replace any previous agreements, whether written or oral, between the Parties.

15. Meetings of Security Holders

15.1 If applicable, the rules governing the meeting of Security Holders will be those set out in the relevant Prospectus and Final Terms of the Securities.

15.2 Should scope of the services to be provided by the Bank need to be extended to include additional activities in relation to meetings of Security Holders, the terms of this Agreement and/or of the Service Level Description will be duly amended in writing and in advance.

16. Applicable law and jurisdiction

16.1 The terms of this Agreement shall be governed by and construed in accordance with Italian law.

16.2 The Parties irrevocably submit this Agreement to the exclusive jurisdiction of the Courts of Milan.



A handwritten signature in blue ink, consisting of a stylized 'A' followed by a cursive signature.



Annex I

FEES AND COMMISSIONS

(to be separately agreed)


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Annex II

**SERVICE LEVEL DESCRIPTION FOR ISSUING AND PAYING AGENT
SERVICES FOR THE SECURITIES**

(to be separately agreed)

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a smaller, more complex flourish.



ANNEX III

INTERNET DISCLAIMER

The Client and the Bank wish to exchange information under the Master Agency Agreement for Issuing and Paying Agent Services on Certificates and Warrants (the “**Agreement**”) by way of e-mail messages through the internet at the following terms and conditions:

- (1) Each Party may submit the documentation (the “**Documentation**”) listed in the Annex hereto through attachments attached to e-mail messages to be sent to the e-mail addresses (the “**Authorised Addresses**”) listed therein.
- (2) Any changes to the Authorised Addresses or to the Documentation listed in the Annex shall be agreed to in writing in advance by the Parties.
- (3) The Client acknowledges and understands that the Documentation submitted to it under this Addendum may contain information describing the status of transactions or renderings of provisional account statements which are of a temporary nature and subject to frequent change.
- (4) Save for the Bank’s negligence or wilful misconduct, consequences from Client’s or third party’s reliance on the Documentation and/or the use of e-mail messages transmitted through the internet as a means of communication between the Parties under the Agreement shall be borne by the Client, including those due to (i) technical failure, (ii) errors and delays during transmission, (iii) unclear or incomplete information received, (iv) misuse, fraudulent use or access by unauthorised persons (including breach of the Italian Privacy Law, e.g. d. lgs. no. 196/2003, as amended), and (v) hacking.
- (5) Documentation transmitted by the Bank to the Client by way of e-mail messages may not be confirmed by SWIFT message or otherwise, notwithstanding that the transmission of Documentation under this Internet Addendum will not replace or substitute the transmission of account statements in hard copy form on an annual basis -or at the frequencies as may be separately agreed between the Parties- for the purposes and effects of article 119 of the Banking Law (d. lgs. no. 385/1993),.
- (6) The Bank may interrupt the transmission of Documentation under this Internet Addendum at any time with immediate effect. The Client may waive its rights under this Internet Addendum by way of written notice to the Bank through registered letter with return receipt. Such waiver will be effective after five (5) business days from receipt by the Bank of the notice.

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- (7) The terms and conditions of this Internet Addendum form an integral and substantial part of the Agreement.
- (8) The terms of this letter shall be governed by the laws specified in the Agreement, and any dispute in connection with this letter shall be submitted to the courts specified in the Agreement.

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a smaller 'M'.

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a smaller 'A'.



Annex to the Internet Addendum

(1) Documentation and communications to be exchanged through e-mail messages, shall include, without limitation:

the documents and flows identified in the Service Level Description

(2) Authorised Addresses under the Internet Addendum

please refer to the e-mail addresses identified in the Service Level Description

A handwritten signature in blue ink, consisting of a circular flourish followed by the letters 'W' and 'L'.

A handwritten signature in blue ink, consisting of a large, stylized 'S' or 'Z' shape.



ANNEX IV
FACSIMILE DISCLAIMER

Reference is made to the Master Agency Agreement for Issuing and Paying Agent Services on Certificates and Warrants (the "**Agreement**").

The terms of the Agreement authorise us (the Client) to send to you (the Bank) instructions regarding the execution of the Agreement by facsimile machine, therefore the Client requests the Bank to process all Instructions the Client may send to the Bank (the "**Fax Instructions**").

In light of the above, the Client hereby expressly authorize BNP Paribas Securities Services to consider and execute as valid orders any Fax Instructions sent by us, provided that they be signed by an Authorised Person.

To such purpose, the list of the Client's signatories together with the specimen of their signatures is attached.

The Client understands and agrees that, following the Fax Instructions, the Client is not requested to send the Bank any additional confirmation either by letter or by electronic mail. Should the Client, anyway, follow a Fax Instruction with a confirmation, the Bank will not be liable for whatsoever duplication (if any) of the same order.

It is agreed and understood that the Bank shall not be responsible to verify either the truthfulness and authenticity of the signature of the Authorised Person, or the correctness and the accuracy of the Fax Instructions.

It will be under the Client's sole responsibility to communicate, by registered mail, to the Bank any modifications regarding the list of the Authorised Persons set forth herein.

Fax Instructions are managed in compliance with the terms and conditions of the Agreement. Save for the Bank's negligence or wilful misconduct, we undertake to keep harmless and indemnify the Bank from and against any damages (including reasonable legal expenses) claimed by third parties and arising from or in connection with the fulfilment of the Fax Instructions. Moreover, Save for the Bank's negligence or wilful misconduct, the Client undertakes to assume liability for any consequences which may arise from the use of Fax Instructions, including by reason of a technical failure, an error during transmission or receipt, incomplete or inaccurate instructions, misuse or fraudulent use.

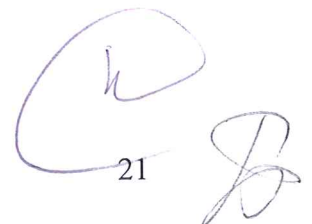
Fax Instructions that the Bank will receive will stand, in the event of a dispute, as proof of their existence and content. The Bank will not be liable for any transfer you believe in good faith was instructed by us.



BNP Paribas Securities Services shall be entitled to terminate this arrangement at any time upon prior written notification to us. If the Client wishes to terminate this arrangement, prior written notice of such intention to terminate will be given. Termination will be effective five (5) business days after the Bank's receipt of the termination notice sent by registered letter with return receipt.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The terms of this letter shall be governed by the laws specified in the Agreement, and any dispute in connection with this letter shall be submitted to the courts specified in the Agreement.

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Annex to the Facsimile Disclaimer

**Specimen of signatures of persons authorised to instruct the Bank
via Fax Instruction under this Agreement**

(to be separately provided by the Client)

A handwritten signature in blue ink, consisting of a large, stylized letter 'D' with a vertical line through it.

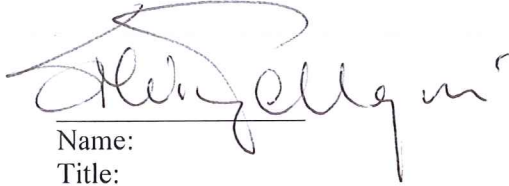
22

A handwritten signature in blue ink, consisting of a stylized letter 'R' with a vertical line through it.



Your faithfully,

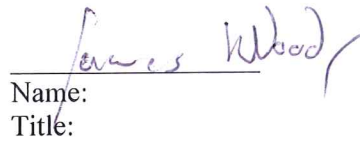
BNP Paribas Securities Services, Milan Branch



Name:

Title:

SILVIA PELLEGRINI
SALES MANAGER
BNP Paribas Securities Services
Milan Branch



Name:

Title:

James Woods
Head of Sales and Relationship Management
Financial Intermediaries
BNP Paribas securities Services Milan Branch

