EXECUTION VERSION

**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.**

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

**EURO 40,000,000,000**
**EURO MEDIUM TERM NOTE PROGRAMME**

**GUARANTEED IN THE CASE OF NOTES ISSUED BY MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. BY MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.**

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# DEED OF GUARANTEE RELATING TO SENIOR PREFERRED NOTES ISSUED BY MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

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**THIS DEED OF GUARANTEE** is made on 17 December 2025

**BY**:

**(1)** **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.** as guarantor ("**Mediobanca**" or the "**Guarantor**")

**IN FAVOUR OF**:

**(2)** **THE HOLDERS OF NOTES**; and

**(3)** **THE ACCOUNTHOLDERS** (as defined below) (together with the holders of Notes and related Coupons, the "**Beneficiaries**").

**WHEREAS**:

**(A)** **MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.** (the "**Issuer**") and **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.**, in its capacity as Issuer and Guarantor have established a Euro Medium Term Notes Programme (the "**Programme**") for the issuance of notes in connection with which they have entered into an amended and restated dealer agreement dated 17 December 2025 (the "**Dealer Agreement**"), an issue and paying agency agreement for the Italian law notes in global form and Italian law dematerialised notes dated 17 December 2025 (the "**Agency Agreement for the Italian Law Notes**"), an issue and paying agency agreement for the English law notes in global form dated 17 December 2025 (the "**Agency Agreement for the English Law Notes**" and, together with the Italian Agency Agreement, the "**Agency Agreements**") and the Issuer and Mediobanca have respectively executed a deed of covenant dated 17 December 2025 (the deed of covenant executed by the Issuer, the "**Issuer Deed of Covenant**" and together with the deed of covenant executed by Mediobanca, the "**Deeds of Covenant**").

**(B)** Application has been made to Euronext Dublin for notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of 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 and the Guarantor.

**(C)** In connection with the annual update of the Programme, the Issuer and Mediobanca have prepared a base prospectus dated 17 December 2025 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland (the "**CBI**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

**(D)** 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**") relating to a particular Tranche of notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.

**(E)** The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time and all physical delivery obligations expressed to be deliverable from time to time by the Issuer in respect of the Senior Preferred Notes issued by the Issuer under the Programme (i) to holders of Notes and related Coupons and (ii) to Accountholders.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

## 1. INTERPRETATION

### 1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement, the Agency Agreements or the Deeds of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

For the purposes of this Deed of Guarantee, "**Accountholders**" means: (i) in respect of any Senior Preferred Notes in global form, any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System; and (ii) in respect of any Senior Preferred Notes in dematerialised book-entry form, any beneficial owner of Dematerialised Notes, where:

"**Clearing System**" means each of Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Final Terms of the Senior Preferred Notes;

"**Entry**" means any entry which is made in the securities account of any Accountholder with a Clearing System; and

"**Determination Date**" means, in relation to any Global Note, the date on which (i) such Global Note becomes void or (ii) the bearer of such Global Note ceases to have rights under it, in each case, in accordance with its terms.

References herein to "**Senior Preferred Notes**" or "**Notes**" shall mean Senior Preferred Notes issued by the Issuer (i) represented by Notes in Global Form or Definitive Notes; and (ii) in dematerialised book-entry form.

References herein to "**Conditions**" shall be to the Terms and Conditions of the English Law Notes in Global Form, the Terms and Conditions of the Italian Law Notes in Global Form and/or the Terms and Conditions of the Italian Law Dematerialised Notes, as applicable, so far as the context admits.

### 1.2 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

### 1.3 Other agreements

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

### 1.4 Legislation

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

### 1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction or interpretation of this Deed of Guarantee.

### 1.6 Benefit of Deed of Guarantee

The Senior Preferred Notes issued by the Issuer under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

## 2. GUARANTEE AND INDEMNITY

### 2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 *The Senior Preferred Notes:* to each holder of Notes or related Coupons the due and punctual payment of all sums from time to time payable and all physical delivery obligations deliverable from time to time by the Issuer in respect of the relevant Senior Preferred Note as and when the same become due and payable or deliverable, as the case may be, and accordingly undertakes to pay (or cause to be paid) or deliver (or cause to be delivered) to such holder of Notes or related Coupons in the manner and currency prescribed by the Conditions for payments or deliveries by the Issuer in respect of such Senior Preferred Note, any and every sum or sums which the Issuer is at any time liable to pay or physical delivery obligations which the Issuer is at any time liable to deliver, as the case may be, in respect of such Senior Preferred Note and which the Issuer has failed to pay;

2.1.2 *The Direct Rights:* to each Accountholder the due and punctual payment of all sums from time to time payable and all physical delivery obligations deliverable from time to time by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable or deliverable, as the case may be, and accordingly undertakes to pay (or cause to be paid) or deliver (or cause to be delivered) to such Accountholder in the manner and currency prescribed by the Conditions for payments or deliveries by the Issuer in respect of the Senior Preferred Notes, any and every sum or sums which the Issuer is at any time liable to pay or physical delivery obligations which the Issuer is at any time liable to deliver, as the case may be, to such Accountholder in respect of the Senior Preferred Notes and which the Issuer has failed to pay.

### 2.2 Indemnity

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Senior Preferred Note, the Issuer Deed of Covenant or any respective provision thereof (the "**Issuers' Obligations**") being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss, liability or cost being the same amount as that for which the Issuer would have been liable had the Issuer's Obligations not been void, voidable, unenforceable or ineffective for any reason whatsoever and the Guarantor further agrees to discharge the amount of that liability on demand in writing to the relevant Beneficiary. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Senior Preferred Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

### 2.3 Limitation

The Guarantor shall only be liable under Clauses 2.1 (*Guarantee*) and 2.2 (*Indemnity*) up to an amount which is the aggregate of 110 per cent. of the aggregate principal amount of any Tranche of Senior Preferred Notes (in each case as specified in the applicable Final Terms) and 110 per cent. of the interest on such Senior Preferred Notes accrued but not paid as at any date on which the Guarantor's liability falls to be determined (the "**Maximum Amount**"). In addition, the Guarantor undertakes to provide an additional guarantee in an amount equal to any liability exceeding the Maximum Amount in relation to any Tranche of Senior Preferred Notes.

## 3. COMPLIANCE WITH THE CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions (including, without limitation, under Condition 6 (*Taxation*) of the Terms and Conditions of the English Law Notes in Global Form, Condition 6 (*Taxation*) of the Terms and Conditions of the Italian Law Notes in Global Form, and Condition 6 (*Taxation*) of the Terms and Conditions of the Italian Law Dematerialised Notes.

## 4. PRESERVATION OF RIGHTS

### 4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

### 4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Senior Preferred Note or the Issuer Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Senior Preferred Notes and under the Issuer Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

**4.3 Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1 *Winding up:* the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;

4.3.2 *Illegality:* any of the obligations of the Issuer under or in respect of any Senior Preferred Note or the Issuer Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

4.3.3 *Indulgence:* time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Senior Preferred Note or the Issuer Deed of Covenant;

4.3.4 *Amendment:* any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Senior Preferred Note or the Issuer Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Senior Preferred Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Senior Preferred Note or the addition of any new obligations for the Issuer under the Issuer Deed of Covenant; or

4.3.5 *Analogous events:* any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

**4.4 Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

### 4.5 Exercise of Rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

4.5.1 *Demand:* to make any demand of the Issuer, save for the presentation of the relevant Senior Preferred Note;

4.5.2 *Take action:* to take any action or obtain judgment in any court against the Issuer; or

4.5.3 *Claim or proof:* to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Senior Preferred Note.

### 4.6 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Senior Preferred Note or under the Issuer Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 *Indemnity:* to be indemnified by the Issuer;

4.6.2 *Contribution:* to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Senior Preferred Note or the Issuer Deed of Covenant; or

4.6.3 *Subrogation:* to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Senior Preferred Note or the Issuer Deed of Covenant by any Beneficiary.

### 4.7 *Pari passu*

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for certain mandatory exceptions of applicable law.

## 5. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until all the obligations of the Issuer under or in respect of the Senior Preferred Notes (including, without limitation, its obligations under the Issuer Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

## 6. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## 7. BENEFIT OF DEED OF GUARANTEE

### 7.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

### 7.2 Benefit

This Deed of Guarantee shall ensure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

### 7.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## 8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 9. NOTICES

### 9.1 Address for notices

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

**Mediobanca - Banca di Credito Finanziario S.p.A.**
Piazzetta E. Cuccia 1
20121 Milan
Italy

Email: capitalmarketdocumentation@mediobanca.com
Attention: Capital Market Documentation

and

Email: alessandro.croci@mediobanca.com
Attention: Mr. Alessandro Croci

or to such other address or email address or for the attention of such other person or department as the Guarantor has notified to the relevant holders of Notes or related Coupons, or Accountholders in the manner prescribed for the giving of notices in connection with the relevant Senior Preferred Notes.

**9.2 Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. in the place of the Guarantor on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## 10. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

## 11. LAW AND JURISDICTION

**11.1 Governing law**

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

**11.2 English courts**

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

### 11.3 Appropriate forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 11.4 Process agent

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those proceedings relating to a Dispute ("**Proceedings**") may be served on it by being delivered to Mediobanca – Banca di Credito Finanziario S.p.A. – London Branch, 4th floor, 62 Buckingham Gate SW1E 6AJ, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

## 12. MODIFICATION

The Agency Agreements contain provisions for convening meetings of holders of Notes or Coupons or Accountholders to consider matters relating to Senior Preferred Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

**IN WITNESS WHEREOF** this Deed of Guarantee has been executed as a deed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

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| **EXECUTED** as a **DEED** | ) |
| by **MEDIOBANCA - BANCA DI** | ) |
| **CREDITO FINANZIARIO S.p.A.** | ) |
| acting by | ) |
| | ) |

its duly authorised representative

Witness' signature

Name

Address

Occupation