

**C L I F F O R D**  
**C H A N C E**

**BANCA IFIS S.P.A.**  
**AS ISSUER**

**AND**

**THE ACCOUNTHOLDERS**

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**DEED OF COVENANT**  
**RELATING TO THE**  
**BANCA IFIS S.P.A. €5,000,000,000 EURO MEDIUM**  
**TERM NOTE PROGRAMME**

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**THIS DEED OF COVENANT** is made in London on 19 July 2023.

**BY:**

- (1) **BANCA IFIS S.P.A.**, a bank incorporated as a joint stock company (*società per azioni*) organised under the laws of the Republic of Italy, registered with the companies register held in Venice under number 02505630109, tax code number 02505630109 and VAT number 04570150278, registered with the register of banks (*albo delle banche*) held by the Bank of Italy pursuant to article 13 of Italian legislative decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") under number 5508, parent company of the "Gruppo Banca Ifis" registered with the register of banking groups held by the Bank of Italy pursuant to article 64 of the Banking Act under number 3205, having its registered office at Via Terraglio, 63, 30174 Mestre (Venice), Italy, as issuer (the "**Issuer**"),

**In favour of:**

- (2) **THE ACCOUNTHOLDERS** (as defined below).

**WHEREAS:**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") pursuant to which it proposes to issue from time to time notes, which may be Dematerialised Notes or Notes in Physical Form (each as defined below), in connection with which it has entered into a sixth amended and restated dealer agreement dated 19 July 2023 (the "**Dealer Agreement**", which expression includes the same as it may be amended, supplemented, novated or restated from time to time) and, with respect to the English Law Notes in Physical Form, a sixth amended and restated agency agreement dated 19 July 2023 (the "**Agency Agreement for the English Law Notes in Physical Form**", which expression includes the same as it may be amended, supplemented, novated or restated from time to time).
- (B) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. 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.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 19 July 2023 (the "**Base Prospectus**") which has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") as supplemented by Delegated Regulation (EU) 2019/979 and by Delegated Regulation (EU) 2019/980.
- (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 the particular Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document and a securities note.

- (E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note representing English Law Notes in Physical Form (as defined below) becomes void in accordance with its terms.

**THIS DEED OF COVENANT WITNESSES** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

In this Deed of Covenant, the following expressions have the following meanings:

**"Accountholder"** means 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 the other Clearing System.

**"Clearing System"** means each of Euroclear and Clearstream, Luxembourg and any other clearing system specified in the applicable Final Terms.

**"Conditions"** has the meaning given in the Base Prospectus in relation to English Law Notes in Physical Form except that, in relation to any particular Tranche of English Law Notes in Physical Form, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the applicable Final Terms, and any reference to a numbered "Condition" is to the construed accordingly.

**"Dematerialised Notes"** means the notes issued under the Programme in dematerialised form and evidenced in book entry form with Monte Titoli (as defined below).

**"Determination Date"** means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms.

**"Direct Rights"** means the rights referred to in Clause 4.1 (*Creation*).

**"English Law Notes in Physical Form"** means the notes governed by English law and issued or to be issued by the Issuer under the Programme which are represented by a Global Note or are in definitive form, including any receipts, coupons or talons relating thereto.

**"Entry"** means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note.

**"Italian Law Notes in Physical Form"** means the notes governed by Italian law and issued or to be issued by the Issuer under the Programme which are represented by a Global Note or are in definitive form, including any receipts, coupons or talons relating thereto.

**"Monte Titoli"** means Euronext Securities Milan, having its registered office in Milan, Piazza degli Affari 6.

**"Notes"** means the Notes in Physical Form or the Dematerialised Notes, as the case may be, issued or to be issued by the Issuer under the Programme.

**"Notes in Physical Form"** means the English Law Notes in Physical Form and the Italian Law Notes in Physical Form.

**"Principal Amount"** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

Terms used in this Deed of Covenant but not defined in this Deed of Covenant have their respective meanings given to them in the Conditions and the Agency Agreement for the English Law Notes in Physical Form.

## 1.2 **Contracts (Rights of Third Parties) Act 1999**

A person, except for an Accountholder from time to time, who is not a party to this Deed of Covenant has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Covenant.

## 1.3 **Clauses**

Any reference in this Deed of Covenant to a Clause or sub-clause is, unless otherwise stated, to a clause or sub-clause hereof.

## 1.4 **Headings**

Headings shall be ignored in construing this Deed of Covenant.

## 1.5 **Statutes**

Any reference in this Deed of Covenant to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

## 1.6 **Benefit of the Deed of Covenant**

Any further notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

## 1.7 **Final Terms or Drawdown Prospectuses**

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

## 2. **THE NOTES**

The Issuer hereby covenants in favour of each Noteholder and Accountholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the English Law Notes in Physical Form and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the English Law Notes in Physical Form shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## 3. **DEPOSIT OF DEED OF COVENANT**

An original of this Deed of Covenant shall be deposited with and held by the Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the English Law Notes in Physical Form (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

## 4. **DIRECT RIGHTS**

### 4.1 **Creation**

If any Global Note representing all or a part of a Tranche of English Law Notes in Physical Form becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the English Law Notes in Physical Form if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes, duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes or (as the case may be) the relevant Coupon(s) had been duly presented and (in the case of a Coupon or final redemption of a Definitive Note) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 4.1, but without prejudice to its effectiveness for any other purpose.

### 4.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; or
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

**provided, however, that** nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Note.

## 5. **EVIDENCE**

### 5.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of English Law Notes in Physical Form credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### 5.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on the Issuer and all Accountholders with such Clearing System.

## 6. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Accountholder any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## 7. **STAMP DUTIES AND OTHER TAXES**

The Issuer 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 Covenant, and shall indemnify each Accountholder 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 or which is made against it as a result or arising out of or in relation to any failure by the Issuer to pay or delay by the Issuer in paying any of the same.

## 8. **BENEFIT OF DEED OF COVENANT**

### 8.1 **Deed Poll**

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

## 8.2 **Benefit**

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

## 8.3 **Assignment**

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

## 9. **SEVERABILITY**

In case any provision in or obligation under this Deed of Covenant shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

## 10. **COMMUNICATIONS**

Any communication in respect of this Deed of Covenant shall be by letter, email or fax: in the case of the Issuer, to it at:

**BANCA IFIS S.P.A.**

Via Terraglio, 63

30174 Mestre (VE)

Italy

Fax: +39 041 5027555

Attention: Affari Societari

E-mail: affari.societari@bancaifis.it

or any other address of which written notice has been given to the Accountholders in the manner prescribed for the giving of notices in connection with the English Law Notes in Physical Form. Any such communication will take effect upon receipt by the Issuer **provided, however, that** any such notice or other 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 Issuer.

## 11. **GOVERNING LAW AND JURISDICTION**

### 11.1 **Governing law**

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

### 11.2 **Jurisdiction**

The Issuer agrees for the benefit of each of the Accountholders that the courts of England will have exclusive jurisdiction to hear and determine any suit, action or



proceedings arising out of or in connection with this Deed of Covenant (including any non-contractual obligations arising out of or in connection with this Deed of Covenant) ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this paragraph will (or will be construed so as to) limit the right of each Accountholder to take Proceedings in any other court of competent jurisdiction, nor will the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by each Accountholder in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

### 11.3 **Appropriate Forum**

For the purposes of Clause 11.2, the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

### 11.4 **Service of Process**

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 11.2 may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered office at 8<sup>th</sup> Floor, 100 Bishopsgate, London EC2N 4AG. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer will immediately appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph will affect the right of each Accountholder to serve process in any other manner permitted by law.

## 12. **CURRENCY INDEMNITY**

An amount received or recovered in a currency other than Euro (the "**Contractual Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by any of the Accountholders in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed of Covenant, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

The indemnities referred to in Clause 12 constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Accountholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Deed of Covenant or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Accountholder and no proof or evidence of any actual loss will be required by the Issuer.

13. **MODIFICATION**

The Agency Agreement for the English Law Notes in Physical Form contains provisions for convening meetings of Noteholders to consider matters relating to the English Law Notes in Physical Form, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

**Signature Page**

**IN WITNESS WHEREOF** this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

**BANCA IFIS S.P.A.**



**Gastano De Leo, Attorney-in-fact**

.....  
as **Issuer**



.....  
as **Witness to the Issuer**

  
**Notary Public London, England (Andrew J. MacNab)**

