

**EXECUTION VERSION**

To:

**Iveco Group N.V.**  
Via Puglia n. 35  
Turin  
Italy

3 April 2025

Dear Sir/Madam

We refer to your letter of today, concerning the proposed execution of an agency agreement, the contents of which we transcribe herein below as a sign of our full and unconditional acceptance thereof.

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**“AGENCY AGREEMENT**

**DATED 3 APRIL 2025**

**IVECO GROUP N.V.**  
**as Issuer**

**€2,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**  
**ESTABLISHMENT**

To:

**Citibank, N.A., London Branch**  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

3 April 2025

Dear Sir or Madam,

We are pleased to set out below our proposal with respect to an agency agreement between Iveco Group N.V. (the **Issuer**) and Citibank, N.A., London Branch (in its capacity as Principal Paying Agent).

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## AGENCY AGREEMENT

in respect of a

€2,000,000,000

### EURO MEDIUM TERM NOTE PROGRAMME

**THIS AGREEMENT** (the **Agency Agreement** or the **Agreement**) is dated 3 April 2025

BETWEEN:

- (1) IVECO GROUP N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, its principal office, place of effective management and business address at Via Puglia n. 35, Turin, Italy and registered with the Dutch chamber of commerce under number 83102701 acting as Issuer (the **Company** or the **Issuer**); and
- (2) CITIBANK, N.A., acting through its London office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England as paying agent with respect to Notes (the **Principal Paying Agent** or the **Paying Agent**, which expression shall include any successor in any such capacity or in relation to any Series of Notes any replacement in any such capacity in accordance with clause 20).

### WHEREAS

- (A) The Issuer intends to establish a Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**), in connection with which it has entered into a programme agreement dated 3 April 2025 (as amended, supplemented, novated or restated from time to time, the **Programme Agreement**).
- (B) The Issuer has made applications to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes issued under the Programme to be admitted to listing on the official list and to trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). 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 3 April 2025 which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**).
- (D) Notes may be issued under the Programme issued pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes.
- (E) The Issuer and the Agents wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED:**

## 1. DEFINITIONS AND INTERPRETATION

(1) In this Agreement:

**Agent** means each of the Paying Agents;

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

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

**Calculation Agency Agreement** means, in relation to any Series of Notes, an agreement in or substantially in the form of Schedule 1;

**Calculation Agent** means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

**CGN** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

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

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and as completed, modified and supplemented by the applicable Final Terms;

**Coupon** means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part IV A of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part IV B of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 10;

**Couponholders** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

**Definitive Note** means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all of a Global Note, the Definitive Note being in or substantially in the form set out in Part III of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant Stock Exchange and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

**Euroclear** means Euroclear Bank SA/NV;

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**FATCA** means Sections 1471 through 1474 of the Code, the regulations promulgated thereunder, and any agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**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;

**FFI** (a “foreign financial institution”) means an FFI as defined in U.S. Treasury Regulations Section 1.1471-1(b)(47);

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Global Note** means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

**Issue Date** means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

**NGN** means a Temporary Bearer Global Note or a Permanent Bearer Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

**Noteholders** means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Temporary Global Note or a Permanent Global Note held on behalf of Euroclear and Clearstream, Luxembourg, each person (other than Euroclear or Clearstream,

Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

**outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and
- (g) any Temporary Global Note to the extent that it has been exchanged for a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 5) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 5; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 14 and paragraphs 2, 5 and 6 of Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Participating FFI** means a participating FFI as defined in U.S. Treasury Regulations Section 1.1471-1T(b)(91);

**Permanent Global Note** means a global note in the form or substantially in the form set out in Part II of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**Put Notice** means a notice in the form set out in Schedule 4;

**Reference Banks** means, in the case of clause 7(2)(a)(i), those banks whose rates or offered quotations were used to determine such rates or offered quotations when such rates or offered quotations last appeared on the Relevant Screen Page and, in the case of clause 7(2)(a)(ii), those banks whose rates or offered quotations last appeared on the Relevant Screen Page when no fewer than three such rates or offered quotations appeared, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer (or an agent appointed by the Issuer);

**Registered Deemed-Compliant FFI** means a registered deemed-compliant FFI as described in U.S. Treasury Regulations Section 1.1471-5(f)(1);

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Specified Time** means 11.00 a.m. (Brussels time), in the case of a determination of EURIBOR;

**Talon** means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part V of Schedule 6 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 10;

**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;

**Temporary Global Note** means a global note in the form or substantially in the form set out in Part I of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;



**Tranche** means Notes which are identical in all respects (including as to listing); and

**Zero Coupon Note** means a Note on which no interest is payable.

- (2) (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
  - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
- (c) Terms defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires;
- (d) All references in this Agreement to costs or charges or expenses shall include any irrecoverable value added tax or similar tax charged or chargeable in respect thereof;
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes;
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 5;
- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made;
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Principal Paying Agent; and

- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (3) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.
- (4) As used herein, in relation to any Notes which are to have a **listing** or be **listed** (i) on Euronext Dublin, listing and listed shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's regulated market and (ii) on any other Stock Exchange within the European Economic Area, listing and listed shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

## 2. APPOINTMENT OF AGENTS

- (1) The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:
  - (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
  - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Notes for Permanent Global Notes in accordance with the terms of Temporary Global Notes and, in respect of such exchange, (i) making all notations on Temporary Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
  - (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (f) exchanging Talons for Coupons in accordance with the Conditions;
  - (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
  - (h) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;

- (i) preparing and sending monthly reports, if required, to the Bank of England and ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
  - (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require, provided that, to the extent a listing agent has been appointed by the Issuer in connection with such listing of the Notes, such listing agent shall be responsible for such submission;
  - (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
  - (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- (2) Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- (3) In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear and/or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg 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) The obligations of the Agents under this Agreement are several and not joint.

### **3. ISSUE OF GLOBAL NOTES**

- (1) Subject to subclause (2), following receipt of a copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Principal Paying Agent and the Principal Paying Agent agrees, to take the steps required in the Procedures Memorandum. For this purpose, the Principal Paying Agent will on behalf of the Issuer:
- (a) prepare a Temporary Global Note and/or (if so specified in the applicable Final Terms) a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Global Note;
  - (b) authenticate (or procure the authentication of) the Global Notes;
  - (c) deliver the Temporary Global Note and/or Permanent Global Note to (I) if the Temporary Global Note is a CGN, the specified common depositary of Euroclear and Clearstream, Luxembourg against receipt from the common depositary of confirmation that it is holding the relevant Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg or (II) if the Temporary Global Note is a NGN, the specified common safekeeper and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same, and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be)

unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Global Note to the Principal Paying Agent's distribution account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Global Note to the Issuer's order;

- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series; and
  - (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- (2) For the purpose of subclause 3(1), the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
  - (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
  - (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
  - (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
  - (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series.
- (3) The Principal Paying Agent shall only be required to perform its obligations under subclause (1) if it holds (as applicable) a master Temporary Global Note and a master Permanent Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Notes and Permanent Global Notes, respectively, in accordance with subclause (1)(a).

- (4) Where the Principal Paying Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

#### **4. EXCHANGE OF GLOBAL NOTES**

- (1) The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note.

- (2) Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for the Temporary Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Note in the relevant spaces in Schedule Two of the Temporary Global Note and Schedule Two of the Permanent Global Note;
- (d) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg and to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold the same on behalf of the Issuer pending its exchange for the Temporary Global Note; and
- (e) in any other case, if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above or, if the Permanent Global Note in respect of any Notes is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

- (3) Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Note(s) in accordance with the provisions of this Agreement; and

- (b) to deliver the Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg.
- (4) Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Permanent Global Note for Definitive Notes, (i) if it is a CGN, the relevant Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) if it is a NGN in respect of any Notes, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Temporary Global Note or Permanent Global Note, as the case may be, shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Temporary Global Note or Permanent Global Note, as the case may be, to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange, and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Temporary Global Note or Permanent Global Note, as the case may be.
- (5) The Principal Paying Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- (6) The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

## **5. TERMS OF ISSUE**

- (1) The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Note.
- (2) Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Principal Paying Agent is entitled to treat a telephone or e-mail communication from a person purporting to be (and whom the Principal Paying Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, clause 18(7), or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent as sufficient instructions and authority of the Issuer for the Principal Paying Agent to act in accordance with clause 3.
- (3) In the event that a person who has signed a master Global Note held by the Principal Paying Agent on behalf of the Issuer ceases to be authorised as described in clause 18(7), the Principal Paying Agent shall (unless the Issuer gives notice to the Principal Paying Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise

until replacements have been provided to the Principal Paying Agent), continue to have authority to issue Notes signed by that person, and the Issuer warrants to the Principal Paying Agent that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Notes and Permanent Global Notes and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- (4) The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- (5) This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- (6) This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received. If, by the close of business on the third business day following the intended Issue Date of the Defaulted Note, the Defaulted Note has not been transferred from the Principal Paying Agent's distribution account, the Principal Paying Agent may cancel the Defaulted Note without the need for any further instruction.

## 6. PAYMENTS

- (1) The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- (2) Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under subclause (1) shall be held in the relevant account referred to in subclause (1) for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons

become void under Condition 8. In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

- (3) The Issuer will ensure that no later than 10.00 a.m. (local time in the relevant financial centre of the payment, or, in the case of a payment in euro, London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause (1), the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Ireland and England.
- (4) The Principal Paying Agent shall notify each of the other Paying Agents immediately:
  - (a) if it has not by the relevant date set out in subclause (1) received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subclause (4)(b), cause notice of that receipt to be published under Condition 13.

- (5) The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (substantially in the form set out in the Temporary Global Note) has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- (6) Unless it has received notice under subclause (4)(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause (1) is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- (7) If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause (1) will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- (8) Without prejudice to subclauses (6) and (7), if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause (1) (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause (1), pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- (9) The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this



Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.

- (10) Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which any such Temporary Global Note or Permanent Global Note, as the case may be, was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Temporary Global Note or Permanent Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- (11) If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- (12) If, for any reason, the Agent is an FFI and does not become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI within the time frame specified in FATCA and an amount in respect of U.S. withholding tax is required to be deducted or withheld from interest, principal or other payments on the Notes, then the Issuer will be entitled to re-direct 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.

## **7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### **(1) Determinations and notifications**

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) Notwithstanding clause 7(1)(a) above or anything included in the Conditions or this Agreement to the contrary, the Issuer agrees that the Principal Paying Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes or selection and polling of reference banks), and to the extent the Conditions or this Agreement require the Principal Paying Agent (acting as Calculation Agent) to exercise any such discretions for a particular series of Notes, such references shall be construed as the Issuer (or its financial adviser or alternate agent appointed by the Issuer) exercising such discretions and not the Principal Paying Agent.

- (c) The Principal Paying Agent shall not be responsible to the Issuer or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (d) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (e) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (f) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause 7, it shall immediately notify in writing the Issuer and the other Paying Agents of that fact.
- (g) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

**(2) Interest determination**

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:
  - (i) the rate or offered quotation; or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative, all as determined by the Principal Paying Agent. If five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or quotation, one only of such rates or quotations) and the lowest (or, if there is more than one such lowest rate or

quotation, one only of such rates or quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided in (ii) above) of such rates or offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of clause 7(2)(a)(i), no such rate or offered quotation appear or, in the case of clause 7(2)(a)(ii), fewer than three such rates or offered quotations appear, in each case as at the Specified Time, the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms hereof, in which case an independent financial adviser selected and appointed by the Issuer) shall request the Reference Banks to provide it with their bid rates or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms hereof, in which case an independent financial adviser selected and appointed by the Issue) with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms hereof, in which case an independent financial adviser selected and appointed by the Issue) with a bid rate or an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms hereof, in which case an independent financial adviser selected and appointed by the Issue) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms hereof, in which case an independent financial adviser selected and appointed by the Issue) with bid rates or offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms hereof, in which case an independent financial adviser selected and appointed by the Issue) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR). plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the

last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR offered rate, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.
- (e) The Conditions contain provisions for determining the Rate of Interest in respect of Floating Rate Notes where Screen Rate Determination is specified in the applicable Final Terms and the Reference Rate specified in the applicable Final Terms is SONIA or SOFR.
- (f) The Conditions contain provisions for determining the Rate of Interest in respect of Floating Rate Notes in the event that the Relevant Screen Page is not available or if a Benchmark Event (as defined in the Conditions) occurs in relation to an Original Reference Rate (each as defined in the Conditions).

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- (1) If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Principal Paying Agent as soon as practicable after it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with the requirement.
- (2) Without prejudice to subclause 8(1), the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 8(2) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- (3) If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 8(1) or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

## **9. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- (1) If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Principal Paying Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent to carry out its duties in this Agreement and in the Conditions.
- (2) If only some of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give

the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg, all in accordance with the Conditions.

- (3) The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Agents of any date fixed for redemption of any Notes.
- (4) Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

## **10. RECEIPT AND PUBLICATION OF NOTICES**

- (1) Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer.
- (2) On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

## **11. CANCELLATION OF NOTES, COUPONS AND TALONS**

- (1) All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged or paid. In addition, all Notes which are purchased on behalf of the Issuer or any of its subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. Each

of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

- (2) If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Principal Paying Agent instructions in the form mutually agreed to by the Issuer and the Principal Paying Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Principal Paying Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Principal Paying Agent, it will request the immediate cancellation of the Notes.
- (3) The Principal Paying Agent shall deliver to the Issuer on written request as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
  - (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- (4) The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, as soon as reasonably practicable following their destruction, on written request send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- (5) Without prejudice to the obligations of the Principal Paying Agent under subclause (3), the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- (6) The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be.

## **12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

- (1) The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified offices for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- (2) The Principal Paying Agent will, subject to and in accordance with the Conditions and this clause 12, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- (3) In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- (4) The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
  - (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- (5) The Principal Paying Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause 12 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in clause 11(4).
- (6) The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- (7) The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- (8) Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.

- (9) The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

### **13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

- (1) Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

### **14. MEETINGS OF NOTEHOLDERS**

- (1) The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- (2) Without prejudice to subclause (1), each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

### **15. COMMISSIONS AND EXPENSES**

- (1) The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) reasonably incurred by the Agents in connection with their services. The expenses referred to herein shall include (but are not limited to) any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission of the Issuer).
- (2) The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

### **16. INDEMNITY**

- (1) The Issuer shall severally indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred



in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.

- (2) Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the Agent's wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- (3) The indemnities set out above shall survive any termination of this Agreement.

## **17. RESPONSIBILITY OF THE AGENTS**

- (1) No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.
- (2) No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving a notice given by a Noteholder in accordance with Condition 9, the Principal Paying Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.
- (3) Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **18. CONDITIONS OF APPOINTMENT**

- (1) Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
  - (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
  - (b) that it shall not be liable to account to the Issuer for any interest on the money.

No Agent shall be required to segregate any such money unless required by applicable law and no such money shall be held subject to the Financial Conduct Authority's Client Money Rules.

- (2) In acting under this Agreement and in connection with the Notes, each Agent shall act solely for the purposes of this Agreement as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- (3) Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties (including, in the case of any Notes issued as NGN, Schedule 9 in the case of the Principal Paying Agent), specifically stated in this Agreement, the Conditions and in the Procedures Memorandum, and no implied duties or obligations shall be read into any

of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 9 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

- (4) The Principal Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (5) Each Agent shall, in the absence of wilful default, gross negligence or bad faith on the part of such Agent or its officers, employees or any of them be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer. In the event that an Agent receives conflicting, unclear or equivocal instructions, the relevant Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the relevant Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.
- (6) Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, 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 were not appointed under this Agreement.
- (7) The Issuer shall provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that the person has been authorised.
- (8) Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- (9) The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- (10) Notwithstanding any other term or provision of this Agreement to the contrary, none of the Issuer nor the Agents shall be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever, including but not limited to loss of profits, business, goodwill or opportunity, whether or not foreseeable, even if the Issuer or the Agent has been advised of the likelihood of such loss or damage, except that the limitation in respect of punitive damages shall not apply to the extent a final non-appealable judgment of a court of competent jurisdiction has decided that such punitive damages are as a sole result of the Issuer's or the Agent's fraud.

The provisions of this clause 18 shall survive the termination or expiry of this Agreement or the resignation or removal of any Agents.

- (11) The Agents will treat information relating to the Issuer as confidential. Unless consent is prohibited by law, the Issuer consents to the transfer and disclosure by the Agents only of any necessary information relating to the Issuer to and between branches, subsidiaries, representative offices, affiliates and agents of the Agents and third parties selected by any of them, wherever situated, for confidential use, provided such transfer and disclosure is required in connection with each Agent's appointment as an Agent and the provision of any service under this Agreement and such Agents take necessary measures to ensure that each of such branches, subsidiaries, representative offices, affiliates, agents and third parties complies with the confidentiality obligations set forth herein. The Agents and any of their respective branches, subsidiaries, representative offices, affiliates, agents or third parties may transfer and disclose any such information as required by any law, court, regulator or legal process with, to the extent permitted by applicable law and regulation and to the extent reasonably practicable, prior written notice to the Issuer.
- (12) Each party shall, within ten 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 18(12) 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 18(12), "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.
- (13) The Issuer shall notify each Agent 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 FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 18(13) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- (14) 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 or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. 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 18(14).
- (15) 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. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 18(15).

## **19. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

## **20. CHANGES IN AGENTS**

- (1) The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:
  - (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent with a specified office in the place required by the rules and regulations of the relevant Stock Exchange;
  - (b) there will at all times be a Principal Paying Agent; and
  - (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than or in addition to (i) the jurisdiction in which the Issuer is incorporated, and (ii) the United Kingdom.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause (5)) or where the Agent is an FFI and fails to become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI (as provided in subclause (11), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 13.

- (2) The Principal Paying Agent may (subject as provided in subclause (4)) at any time resign by giving at least 90 days' written notice to the Issuer, specifying the date on which its resignation shall become effective.
- (3) The Principal Paying Agent may (subject as provided in subclause (4)) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer (as the case may be) specifying the date when the removal shall become effective.
- (4) Any resignation under subclause (2) or removal of the Principal Paying Agent under subclause (3) or (5) shall only take effect upon the appointment by the Issuer, of a successor Principal Paying Agent and (other than in cases of insolvency of the Principal Paying Agent or where the Agent is an FFI and fails to become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI) on the expiry of the notice to be given under clause 22. The Issuer agrees with the Principal Paying Agent that if, by the day falling 10 days before the expiry of any notice under subclause (2), the Issuer has not appointed a successor Principal Paying Agent then the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint as a successor

Principal Paying Agent, in its place a reputable and experienced financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

- (5) In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable and experienced financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 22, the Agent so superseded shall cease to be an Agent under this Agreement.
- (6) Subject to subclause (1), the Issuer may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency or where the Agent is an FFI and fails to become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI).
- (7) Subject to subclause (1), all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Principal Paying Agent at least 45 days' written notice to that effect.
- (8) Upon its resignation or removal becoming effective, an Agent shall:
  - (a) in the case of the Principal Paying Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 15.
- (9) Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.
- (10) In the case of a resignation of an Agent under subclause (2) or subclause (7), all costs and expenses in connection with such resignation and the appointment of a successor Agent under subclause (5) shall be borne by such resigning Agent.
- (11) Notwithstanding clause 22, an Agent may be removed at any time as soon as practicable, and in any case prior to the next Interest Payment Date for any Notes, where the relevant Agent is an FFI and fails to become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI, on notice in writing from the Issuer.

## **21. MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party shall, on the date when the merger, conversion or consolidation becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall immediately be given to the Issuer by the relevant Agent.

## **22. NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

## **23. CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office it shall give to the Issuer and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 20 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

## **24. COMMUNICATIONS**

- (1) All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party using the relevant e-mail address, address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. To the extent available, the initial telephone number, e-mail address, address and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer).
- (2) A communication shall be deemed received (if by telephone) when made, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause 24. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

- (3) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 25. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement, unless such stamp and other documentary taxes or duties are due upon voluntary registration of this Agreement by the Paying Agents (unless such registration is not necessary to evidence, prove, maintain, establish, enforce, perfect, protect, compel or otherwise assert the rights of the Agent under the relevant document).

## 26. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or any similar process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall. For the purpose of this clause 26, **rate of exchange** means the rate at which the relevant Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## 27. AMENDMENTS

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned above) of this Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification (except as mentioned in the Conditions) of the Notes, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification made under subclause (a) or (b) above shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

## 28. RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledge, accept, consent and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity, or another person (and the issue to or conferral on it of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period ; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Power by any Relevant Resolution Authority.

In this clause 28:

**Bail-in Legislation** means in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Power** means any Write-down and Conversion Power as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

**BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;

**BRRD Liability** means a liability under this Agreement in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;



**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means in respect of any BRRD Entity the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

## 29. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (2) Subject to subclause (4) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and accordingly each party in relation to any Dispute submits to the jurisdiction of such courts.
- (3) For the purposes of this clause 29, the Issuer irrevocably waives any objection which it may have to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (4) Notwithstanding paragraph (2) and (3) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of each of the Agents. No Agent shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Agents may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this sub-clause (4): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
- (5) The Issuer appoints Iveco Limited (Attention: Legal Department – Simon McCarthy) at its registered office for the time being at Second and Third Floors, Phoenix House, Phoenix Business Park, Christopher Martin Road, Basildon, Essex, England, SS14 3EZ as its agent for service of process, and undertakes that, in the event of Iveco Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Principal Paying Agent may approve, as its agent for service of process in England in respect of any Proceedings. Nothing in this subclause (4) shall affect the right to serve process in any other manner permitted by law.

## 30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### **31. GENERAL**

- (1) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (2) If at any time any provision under this Agreement 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.
- (3) Notwithstanding anything else herein contained, each party hereto may refrain without liability from doing anything that would or might in its reasonable opinion, and having consulted with a qualified counsel, be contrary to any applicable law of any relevant state or jurisdiction (including but not limited to the European Union, United States of America or any jurisdiction forming a part of it, Ireland, Hong Kong and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, and having consulted with a qualified counsel, necessary to comply with any such law, directive or regulation. In such event, the relevant party shall, where legally permissible, take all reasonable steps to notify the other party that it has so refrained or, as the case may be, complied as aforesaid.

### **32. ENTIRE AGREEMENT**

- (1) This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- (2) Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- (3) So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- (4) In this clause “this Agreement” includes any fee letters and all documents entered into pursuant to this Agreement.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

Dated [    ]

**IVECO GROUP N.V.**

**€2,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

## CALCULATION AGENCY AGREEMENT

in respect of a

€2,000,000,000

### EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated [ ]

BETWEEN:

- (1) IVECO GROUP N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, its principal office, place of effective management and business address at Via Puglia n. 35, Turin, Italy and registered with the Dutch chamber of commerce under number 83102701 (the **Issuer**); and
- (2) [ ] of [ ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

#### 1. DEFINITIONS

Capitalised terms used but not defined in this Agreement shall have the same meanings given to them in the agency agreement dated 3 April 2025 (the **Agency Agreement**) entered into by and among the Issuer and the agents named therein, as amended, supplemented, novated or restated from time to time.

#### 2. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 3 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

#### 3. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to CITIBANK, N.A. to the contact details set out in the Agency Agreement.

#### 4. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

## 5. INDEMNITY

- (1) The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may reasonably incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees. The Calculation Agent shall indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

## 6. CONDITIONS OF APPOINTMENT

- (1) In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- (2) In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and in the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- (3) The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (4) The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- (5) The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed under this Agreement, 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 Calculation Agent were not appointed under this Agreement.

## 7. TERMINATION OF APPOINTMENT

- (1) The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes are outstanding:
  - (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- (2) Notwithstanding the provisions of subclause (1), if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
  - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- (3) The termination of the appointment of the Calculation Agent under subclause (1) or (2) shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (4) The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- (5) Notwithstanding the provisions of subclauses (1), (2) and (4), so long as any of the Relevant Notes are outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause (4), the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable and experienced financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- (6) Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- (7) If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

- (8) Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party on the date when the merger or consolidation becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and the Principal Paying Agent by the Calculation Agent.

## **8. COMMUNICATIONS**

- (1) All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party using the relevant e-mail address, address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. To the extent available, the initial telephone number, e-mail address, address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- (2) A communication shall be deemed received (if by telephone) when made, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause 8. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- (3) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **9. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

- (1) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- (2) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10. RECOGNITION OF BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers

by the Relevant Resolution Authority and acknowledge, accept, consent and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity, or another person (and the issue to or conferral on it, of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Power by any Relevant Resolution Authority.

In this clause 10:

**Bail-in Legislation** means in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Power** means any Write-down and Conversion Power as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

**BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;

**BRRD Liability** means a liability under this Agreement in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means in respect of any BRRD Entity the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.



## 11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (2) Subject to subclause (4) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and accordingly the Issuer and the Calculation Agent in relation to any Dispute submits to the jurisdiction of such courts.
- (3) For the purposes of this clause 11, the Issuer irrevocably waives any objection which it may have to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (4) Notwithstanding paragraph (2) and (3) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Calculation Agent. The Calculation Agent shall not be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Calculation Agent may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this sub-clause (4): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
- (5) The Issuer appoints Iveco Limited (Attention: Legal Department – Simon McCarthy) at its registered office for the time being at Second and Third Floors, Phoenix House, Phoenix Business Park, Christopher Martin Road, Basildon, Essex, England, SS14 3EZ as its agent for service of process, and undertakes that, in the event of Iveco Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings. Nothing in this subclause (5) shall affect the right to serve process in any other manner permitted by law.

## 12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **SIGNATORIES**

This Agreement has been entered into on the day stated at the beginning of this Agreement.

### **IVECO GROUP N.V.**

By:

\_\_\_\_\_

**Name:**

**Title:** authorised signatory

**[CALCULATION AGENT]**

*[Address of Calculation Agent]*

Tel No: [     ]

Attention: [     ]

By:

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE NOTES**

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## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Iveco Group N.V. (the **Issuer** or the **Company**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 3 April 2025 and made between (*inter alia*) the Issuer, Citibank, N.A., London Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Conditions and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purpose of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 3 April 2025 and made (*inter alia*) by

the Issuer. The original of the Deed of Covenant is held by the Common Depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Principal Paying Agent and the other Paying Agents (such agents being together referred to as the **Agents**) or (ii) may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series, and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated; provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Conditions, **euro** means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Payment in respect of Notes represented by a Global Note will only be made in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear or

Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. STATUS OF THE NOTES

The Notes and any related Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*) unsecured obligations of the Issuer and (subject as provided above) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

## 3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding the Issuer will not (unless previously authorised by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) create or have outstanding any mortgage, charge, pledge, lien, encumbrance or other security interest (**Lien**) (other than a Permitted Lien) upon the whole or any part of its undertaking or assets (including any uncalled capital), present or future, to secure any Quoted Indebtedness (as defined below) or any Qualifying Guarantee of such Quoted Indebtedness, unless in any such case the same security (or such other security as may be approved by an Extraordinary Resolution of the Noteholders) shall forthwith be extended equally and rateably to the Notes (or, in the case of a Lien securing any Quoted Indebtedness that is subordinated or junior in right of payment to the Notes, secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien).

For the purpose of these Conditions:

- (i) **Financial Services Subsidiary** means a subsidiary of the Company:
  - (A) which carries on no material business other than the offer and sale of financial services products to customers of Members of the Iveco Group (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and rental business activities) in any of the following areas:
    - (1) retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of the Iveco Group or any other manufacturer whose products are from time to time sold through the dealer network of a Member of the Iveco Group;
    - (2) other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of the Iveco Group;
    - (3) insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
    - (4) licensed banking activities; or
  - (B) which is a holding company of a Financial Services Subsidiary and which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (A) above;
- (ii) **Indebtedness** means any indebtedness (whether principal, premium or interest) for or in respect of (A) any notes, bonds, debenture stock, loan stock or other securities, (B) any Loan Financing, or (C) any liability under or in respect of any banker's acceptance or banker's acceptance credit; *provided*, that (x) Indebtedness of a Member of the Iveco Group to any other Member of the Iveco Group and (y) Indebtedness that qualifies as Non-recourse Securitisation Debt shall, in each case, not be deemed to be Indebtedness for purposes of this Condition 3 or any other purpose of these Conditions;
- (iii) **Industrial Subsidiary** means each subsidiary of the Company other than a Financial Services Subsidiary;

- (iv) **Iveco Group** means the Company and its direct and indirect subsidiaries consolidated in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board, including all interpretations issued by the IFRS Interpretations Committee (**IFRS**) as adopted by the European Union;
- (v) **Loan Financing** means any money borrowed from (A) a bank, financial institution, hedge fund, pension fund, or insurance company or (B) any other entity having as its principal business the lending of money and/or investing in loans, in each case other than public or quasi-public entities or international organisations with a public or quasi-public character;
- (vi) **Member of the Iveco Group** means each of the Company and any direct or indirect subsidiaries it fully consolidates on a line-by-line basis in accordance with IFRS as adopted by the European Union;
- (vii) **Non-recourse Securitisation** means any securitisation, asset backed financing or transaction having similar effect under which an entity (or entities in related transactions) on commercially reasonable terms:
  - (A) acquires receivables for principally cash consideration or uses existing receivables; and
  - (B) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables and/or any shares or other interests referred to in Condition 3(ix)(C)(2) and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:
    - (1) are secured on those receivables; and
    - (2) are not guaranteed by any Member of the Iveco Group (other than as a result of any Lien which is granted by any Member of the Iveco Group as permitted by Condition 3(ix)(C)(2) or as to the extent of any Standard Securitisation Undertakings);
- (viii) **Non-recourse Securitisation Debt** means any Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables where the recourse in respect of that Indebtedness to the Issuer is limited to:
  - (A) those receivables and/or related insurance and/or any Standard Securitisation Undertakings; and
  - (B) if those receivables comprise all or substantially all of the business or assets of such Securitisation Entity, the shares or other interests of any Member of the Iveco Group in such Securitisation Entity,
 

*provided* that any Indebtedness not qualifying as Non-recourse Securitisation Debt solely because the extent of recourse to any Member of the Iveco Group with respect to such Indebtedness is greater than that provided in clauses (A) and (B) above shall only not qualify as Non-recourse Securitisation Debt with respect to the extent of such additional recourse;
- (ix) **Permitted Liens** means:
  - (A) Liens existing on the Issue Date; or
  - (B) Liens arising by operation of law, by contract having an equivalent effect, from rights of set-off arising in the ordinary course of business between the Issuer and any of their respective suppliers or customers, or from rights of set-off or netting arising by operation of law (or by contract having similar effect) by virtue of the provision to the Issuer of clearing bank facilities or overdraft facilities; or
  - (C) any Lien over:
    - (1) the receivables of a Securitisation Entity (and any bank account to which such proceeds are deposited) which are subject to a Non-recourse Securitisation as security for Non-



recourse Securitisation Debt raised by such Securitisation Entity in respect of such receivables; and/or

- (2) the shares or other interests owned by any Member of the Iveco Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity *provided* that the receivables or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity; or
- (D) any Liens on assets acquired by a Member of the Iveco Group after the Issue Date, *provided* that (i) such Lien was existing or agreed to be created at or before the time the relevant asset was acquired by a Member of the Iveco Group, (ii) such Lien was not created in contemplation of such acquisition, and (iii) the principal amount then secured does not exceed the principal amount of the committed financing then secured (whether or not drawn), with respect to such assets at the time the relevant asset was acquired by a Member of the Iveco Group; or
- (E) any Lien created to secure all or any part of the purchase price, or to secure Quoted Indebtedness incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Issuer after the Issue Date, *provided*, that (i) any such Lien shall extend solely to the item or items of property (or improvement thereon) so acquired or constructed and (ii) the principal amount of Quoted Indebtedness secured by any such Lien shall at no time exceed an amount equal to the fair market value of such property (or any improvement thereon) at the time of such acquisition or construction; or
- (F) any Lien securing Quoted Indebtedness incurred to refinance other indebtedness itself secured by a Lien included in clauses (A), (B), (D) or (E) above, but only if the principal amount of the Quoted Indebtedness is not increased and only the same assets are secured as were secured by the prior Lien; or
- (G) any Lien provided in favour of any bank or governmental (central or local), intergovernmental or supranational body, agency, department or other authority securing any Quoted Indebtedness of the Issuer under a loan scheme operated by (or on behalf of) Banco Nacional de Desenvolvimento Economico e Social, Finame, Banco de Minas Gerais, a member country of the OECD, Argentina, Brazil, China, India, South Africa or any supranational entity (such as the European Bank for Reconstruction and Development or the International Finance Corporation) where the provision of such Lien is required for the relevant loan; or
- (H) (i) any Lien created on the shares of capital stock of a subsidiary, and (ii) any Lien created on the assets of a subsidiary of the type described in Condition 3(ix)(E) other than shares of capital stock of a subsidiary;
- (x) **Qualifying Guarantee** means a direct or indirect guarantee in respect of any Indebtedness or a direct or indirect indemnity against the consequences of a default in the payment of any Indebtedness, other than, in each case, by endorsement of negotiable instruments, letters of credit or reimbursement agreements in the ordinary course of business;
- (xi) **Quoted Indebtedness** means any indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities and which at the time of issue is, or is capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter market or other securities market (whether or not initially distributed by means of a private placement);
- (xii) **Securitisation Entity** means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used solely for the purpose of carrying out a Non-recourse Securitisation or any other Industrial Subsidiary which is effecting Non-recourse Securitisations; and
- (xiii) **Standard Securitisation Undertakings** means representations, warranties, covenants and indemnities entered into by any Member of the Iveco Group from time to time which are customary in relation to Non-

recourse Securitisations, including any performance undertakings with respect to servicing obligations or undertakings with respect to breaches of representations or warranties.

#### 4. INTEREST

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise rounded in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In these Conditions:

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365;

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**Fixed Interest Period** means the period from (and including) an Interest Payment Date or the Interest Commencement Date to (but excluding) the next (or first) Interest Payment Date; and

**sub-unit** means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:
  - (A) the Specified Interest Payment Date(s) (each an **Interest Payment Date**) in each year specified in the applicable Final Terms; or
  - (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a “Business Day Convention” is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the “Floating Rate Convention”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*; or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent

Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the “Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the “Modified Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the “Preceding Business Day Convention”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); or (2) in relation to any sum payable in euro, a day on which T2 is open.

- (ii) *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

**(A) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA or SOFR)**

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the rate or offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11:00 a.m. (Brussels time) (such time, the **Specified Time**) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative, all as determined by the Principal Paying Agent. If five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or quotation, one only of such rates or quotations) and the lowest (or, if there is more than one such lowest rate or quotation, one only of such rates or quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided in (2) above) of such rates or offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that, if the Relevant Screen Page is not available or if, in the case of (1) above, no such rate or offered quotation appears or, in the case of (2) above, fewer than three such rates or offered quotations appear, in each case as at the Specified Time, the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms of the Agency Agreement, in which case an independent financial adviser selected and appointed by the Issuer) shall request the Reference Banks to provide it with their bid rates or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent or such independent financial adviser with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

The Agency Agreement further provides that, if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent or independent financial adviser (as applicable) with a bid rate or an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent or independent financial adviser (as applicable) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent or independent financial adviser (as applicable) with bid rates or offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent or independent financial adviser (as applicable) it is quoting to leading banks in the Eurozone inter-bank market, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In these Conditions:

**Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer (or an agent appointed by the Issuer).

**(B) Screen Rate Determination for Floating Rate Notes which reference SONIA or SOFR**

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SONIA or SOFR:

- (1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent, where:

**Compounded Daily Reference Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_i - p_{BD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

Where:

**Business Day** or **BD**, in this Condition means: (i) where “SONIA” is specified as the Reference Rate, a London Business Day and (ii) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day;

**D** is the number specified in the applicable Final Terms;

**d** is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

**do** is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

**i** is, in relation to any Interest Accrual Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

**Interest Accrual Period** means in relation to any Interest Period:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, such Interest Period;
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

**Lock-out Period** means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

**New York Fed’s Website** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

**ni**, for any Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

**Observation Period** means, in respect of any Interest Period, the period from and including the date falling “p” Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**p** means, for any Interest Period:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, zero; and
- c. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days);

**r** means:

- a. where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- b. where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- c. where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “i” that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date); and
- d. where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
1. in respect of any Business Day “i” that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

**Reference Day** means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

**Relevant Decimal Place** shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be five);

**$r_{i-pBD}$**  means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of “r” above for, where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling “p” Business Days prior to the relevant Business Day “i” or, where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”;

**SOFR** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

**SONIA** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed



income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (2) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, where:

**Business Day** has the meaning set out in paragraph (1) above;

**Lock-out Period** has the meaning set out in paragraph (1) above;

**Observation Period** has the meaning set out in paragraph (1) above;

**Reference Day** has the meaning set out in paragraph (1) above;

**Relevant Decimal Place** has the meaning set out in paragraph (1) above; and

**Weighted Average Reference Rate** means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
  - b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.
- (3) where “Index Determination” is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\textit{Compounded Index End}}{\textit{Compounded Index Start}} - 1 \right) \times \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date where:

**Compounded Index** shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Final Terms;

**Compounded Index End** means in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**Compounded Index Start** means, in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the first day of such Interest Period;

**d** is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**p** is the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, two);

**Relevant Decimal Place** shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, if the SONIA Compounded Index is applicable, it shall be five, and, if the SOFR Compounded Index is applicable, it shall be seven);

**SOFR Compounded Index** means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the New York Fed’s Website, or any successor source; and

**SONIA Compounded Index** means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source.

Subject to Condition 4(c), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Compounded Index Start or Compounded Index End date, then the Principal Paying Agent shall calculate the rate of interest for that Interest Period as if “Index Determination” was not specified as the Calculation Method in the applicable Final Terms and as if “Compounded Daily” was specified instead as the Calculation Method in the applicable Final Terms and where “Observation Shift” was specified as the Observation Method.

(4) where “SONIA” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (1) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

- a. (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- b. subject to Conditions 4(c)(i) and 4(c)(ii), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case,  $r$  and  $r_{i-pBD}$  shall be interpreted accordingly.

(5) where “SOFR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (1) above), the Reference Rate is not available, subject to Condition 4(c), such Reference Rate shall be the SOFR (as defined in paragraph (1) above) for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (1) above) and  $r$  shall be interpreted accordingly.

(6) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(c), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 6 or Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(iii) *Minimum and/or Maximum Rate of Interest:* If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (iv) *Determination of Rate of Interest and calculation of Interest Amounts:* The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined by it, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (v) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

As used herein:

**Designated Maturity** means the period of time designated in the Reference Rate.

- (vi) *Notification of Rate of Interest and Interest Amounts*: Subject to Condition 4(c) (*Interest – Benchmark Event*), the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed with notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (vii) *Certificates to be final*: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Principal Paying Agent shall (in the absence of wilful default, bad faith, negligence or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.
- (c) **Benchmark Event**:
- (i) *Notes not linked to SOFR*
- (A) Notwithstanding the provisions of Condition 4(b) above but subject, in the case of Notes linked to SONIA, to paragraph a. of Condition 4(b)(ii)(B)(4) above taking precedence, if a Benchmark Event occurs at any time in relation to an Original Reference Rate when any Rate of Interest (or any component part therefore) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply (other than to Notes linked to SOFR):

- (1) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined below), as soon as reasonably practicable, to determine (without any requirement for the consent or approval of the Noteholders) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below); and
  - (2) an Independent Adviser appointed pursuant to this Condition 4(c) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer, and (in the absence of bad faith, fraud or negligence) shall have no liability whatsoever to the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c).
- (B) If the Independent Adviser determines that:
- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(i)(DD)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)); or
  - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(i)(D)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)).
- (C) If (i) the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(c) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4(c) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c).
- (D) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (E) *Benchmark Amendments*: If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(c) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(i)(FF), without any requirement for the consent or approval of Noteholders,

vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(c)(i)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (F) *Notice*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(c) will be notified promptly (but in any event no later than the relevant Interest Determination Date) by the Issuer to the Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (G) *Survival of Original Reference Rate*: Without prejudice to the obligations of the Issuer under this Condition 4(c), the Original Reference Rate and the fall-back provisions provided for in Condition 4(b) will continue to apply unless and until a Benchmark Event has occurred.

(ii) *Notes linked to SOFR*

In the case of Notes linked to SOFR:

- (A) if the Issuer (in consultation, to the extent practicable, with the Independent Adviser) determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, the Reference Rate shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) or, if no such rate has been recommended within one Business Day (as defined in paragraph (b)(ii)(B)(1) of Condition 4) of the SOFR Index Cessation Date, the Reference Rate shall be the Overnight Bank Funding Rate (published on the New York Fed's Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day) for any SOFR Reset Date falling on or after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such SOFR Reset Date will be for trades made on the related SOFR Determination Date); or
- (B) if the Calculation Agent or the Principal Paying Agent, as applicable, is required to use the Overnight Bank Funding Rate in paragraph (A) above and an OBFR Index Cessation Event and an OBFR Index Cessation Date have both occurred, then for any SOFR Reset Date falling on or after the later of the SOFR Index Cessation Date and the OBFR Index Cessation Date, the Reference Rate shall be the short-term interest rate target set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range),

and in each case **r** and **ri-pBD** shall be interpreted accordingly.

(iii) *Effect of Benchmark Transition Event*

Where "SOFR" is specified as the Reference Rate and where "ARRC Fallbacks" are specified as applicable in the applicable Final Terms:

- (A) notwithstanding any other provision to the contrary in these Conditions, if the Issuer or, at the Issuer's request, the Independent Adviser, determines on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the then current SOFR Benchmark, then the provisions set forth in this Condition 4(c)(iii) (the **Benchmark Transition Provisions**), will thereafter apply to all terms of the Notes relevant in respect of such SOFR Benchmark, including without limitation, the determination of any Rate of Interest. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate of Interest in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement;
- (B) if the Issuer or, at the Issuer's request, the Independent Adviser, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the SOFR Benchmark on any date, the Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;
- (C) in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (D) subject as provided in the Agency Agreement, the Principal Paying Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer to effect such Benchmark Replacement Conforming Changes (including, inter alia, by the execution of an agreement supplemental to/amending the Agency Agreement) and the Principal Paying Agent shall not be liable to any party for any consequences thereof (provided, however, that the Principal Paying Agent shall not be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Principal Paying Agent, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party);
- (E) the Issuer shall, prior to the taking effect of any Benchmark Replacement Conforming Changes, give notice thereof to the Principal Paying Agent and the Noteholders;
- (F) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 4(c)(iii), including any determination with respect to a tenor, rate or refrain from taking any action or any selection:
- (1) will be conclusive and binding absent manifest error;
  - (2) if made by the Issuer, will be made in the Issuer's sole discretion;
  - (3) if made by the Independent Adviser, will be made after consultation with the Issuer, and the Independent Adviser will not make any such determination, decision or election to which the Issuer reasonably objects; and
  - (4) notwithstanding anything to the contrary in these Conditions, the Agency Agreement or the Notes, shall become effective without consent from the Noteholders or the Couponholders or any other party; and
- (G) if the Independent Adviser does not make any determination, decision or election that it is required to make pursuant to this Condition 4(c)(iii), then the Issuer will make that determination, decision or election on the same basis as described above.



Notwithstanding any other provision of this Condition 4 (*Interest*), if in the opinion of the Agents, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Principal Paying Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent in writing as to which alternative course of action to adopt. If the Principal Paying Agent is not promptly provided with such direction it shall notify the Issuer thereof and the Principal Paying Agent shall be under no obligation to make such calculation or determination.

*Definitions:* For the purposes of this Condition 4(c), the following terms shall have the following meanings:

**Adjustment Spread** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a. in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- b. if no such recommendation or provision has been made, or in the case of an Alternative Rate, is customary in international debt capital market transactions for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c. if neither (a) nor (b) above applies, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or reflects an industry-accepted rate, formula or methodology in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- d. if neither (a) nor (b) or (c) above applies, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(c)(i)(B) is customary in market usage or is an industry-accepted rate in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes, or, if the Independent Adviser determines in good faith there is no such rate, such other rate as the Independent Adviser acting in good faith and a commercially reasonable manner determines is most comparable to the Original Reference Rate.

**Benchmark Amendments** has the meaning given to it in Condition 4(c)(i)(E).

**Benchmark Event** means:

- a. the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or ceasing to be administered on a permanent or indefinite basis; or
- b. the making of a public statement by the administrator of the Original Reference Rate that it (i) will, by a specified date within the following six months, cease publishing or (ii) has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- c. the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- d. the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- e. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months or is no longer (or will no longer be) representative of its underlying market, in each case in circumstances where the same shall be applicable to the Notes; or
- f. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative; or
- g. it has become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

provided that in the case of paragraphs b. to e. above, the Benchmark Event shall occur on:

- (A) in the case of b. above, the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of c. above, the discontinuation of the Original Reference Rate;
- (C) in the case of d. above, the date on which the Original Reference Rate is prohibited from being used; or
- (D) in the case of e. above, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences or is no longer representative of its underlying market,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

**Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

- a. the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark and (2) the Benchmark Replacement Adjustment;
- b. the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- c. the sum of: (1) the alternate rate of interest that has been selected by the Issuer or the Independent Adviser as the replacement for the then-current SOFR Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

**Benchmark Replacement Adjustment** means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date: (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or (iii) the spread adjustment

(which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary).

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- a. in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- b. in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein,

and, for the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof): (i) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component), the central bank for the currency of the SOFR Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark (or such component) has ceased or will cease to provide the SOFR Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 4(c).

**ISDA Definitions** means the 2021 ISDA Interest Rate Derivatives Definitions, in relation to a Series of Notes (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of such Series) as published by the International Swaps and Derivatives Association (copies of which may be

obtained from the International Swaps and Derivatives Association at [www.isda.org](http://www.isda.org)) or any successor definitional booklet for interest rate derivatives published from time to time.

**ISDA Fallback Adjustment** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**New York Fed's Website** has the meaning given in paragraph (1) of Condition 4(b)(ii)(B).

**New York City Banking Day** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

**OBFR Index Cessation Date** means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

**OBFR Index Cessation Event** means the occurrence of one or more of the following events:

- a. a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased, or will cease, to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate;
- b. the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased, or will cease, to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or
- c. a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**Reference Time** with respect to any determination of the SOFR Benchmark means the time determined by the Issuer or the Principal Paying Agent in accordance with the Benchmark Replacement Conforming Changes.

**Relevant Governmental Body** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- a. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- b. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**SOFR Benchmark** means SOFR provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable Benchmark Replacement.

**SOFR Determination Date** means, with respect to any SOFR Reset Date and with respect to (x) the Secured Overnight Financing Rate and (y) the Overnight Bank Funding Rate: (i) in the case of (x), the first Business Day immediately preceding such SOFR Reset Date; and (ii) in the case of (y), the first New York City Banking Day immediately preceding such SOFR Reset Date.

**SOFR Index Cessation Date** means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

**SOFR Reset Date** means each Business Day during the relevant Interest Period, provided however that if both a Benchmark Event and a SOFR Index Cessation Date have occurred, it shall mean: (i) in respect of the period from, and including, the first day of the Interest Period in which the SOFR Index Cessation Date falls (such Interest Period, the **Affected Interest Period**) to, but excluding, the SOFR Index Cessation Date (such period, the **Partial SOFR Period**), each Business Day during the Partial SOFR Period; (ii) in respect of the period from, and including, the SOFR Index Cessation Date to, but excluding, the Interest Payment Date in respect of the Affected Interest Period (such period, the **Partial Fallback Period**), each New York City Banking Day during the Partial Fallback Period; and (iii) in respect of each Interest Period subsequent to the Affected Interest Period, each New York City Banking Day during the relevant Interest Period.

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (d) **Accrual of interest:** Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:
  - (i) the date on which all amounts due in respect of such Note have been paid; and
  - (ii) the date on which the full amount of the monies payable in respect of such Note has been received by the Principal Paying Agent, and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

## 5. PAYMENTS

- (a) **Method of payment:**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the

country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Without prejudice to the provisions of Condition 7 (*Taxation*), payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including (without limitation) any obligations pursuant to such laws or regulations to make a withholding or deduction for or on account of any taxes, duties or assessments of whatever nature, and (ii) 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, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation or other official guidance implementing an intergovernmental approach thereto, and neither the Issuer, nor any other person, will be liable to pay any additional amounts in the event of any such withholding or deduction.

- (b) **Presentation of definitive Notes and Coupons:** Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America or its possessions).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

- (c) **Payments in respect of Global Notes:** Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any

payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

- (d) **General provisions applicable to payments:** The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note, in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if: (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due; (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (e) **Payment Day:** If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
- (A) in the case of Notes in definitive form only, in the relevant place of presentation;
  - (B) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms; and
  - (C) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); or (2) in relation to any sum payable in euro, a day on which the T2 is open.

- (f) **Interpretation of principal and interest:** Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;

- (v) the Make-whole Redemption Amount (if any) of the Notes;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h)(iii) (*Redemption and Purchase – Early Redemption Amounts*)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (*Redemptions and Purchase*).

## 6. REDEMPTION AND PURCHASE

(a) **Redemption at maturity:** Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) **Redemption for tax reasons:**

(i) Subject to Condition 6(h) (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of a Relevant Tax Jurisdiction or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by one director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption and, in any case, at a value which is not less than the 100 per cent. of their principal amount or, in the case of a Zero Coupon Note, at an amount which is not less than the 100 per cent. of their issue price.

**Relevant Tax Jurisdiction** shall mean the Netherlands or Italy or any political subdivision or any authority thereof or therein having power to tax.



(c) **Redemption at the option of the Issuer (Issuer Call):**

If Issuer Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above (or such shorter period as may be agreed between the Issuer and the Principal Paying Agent), notice to the Principal Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption) (each such date, an **Optional Redemption Date**), redeem all or, if so specified in the applicable Final Terms, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (the **Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(c).

(d) **Redemption at the option of the Issuer (Make-whole Call)**

If Make-whole Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*) (a **Make-whole Redemption Notice**) (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-whole Redemption Date**)), redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date indicated in the applicable Final Terms at their relevant Make-whole Redemption Amount. The Issuer shall, not less than 15 calendar days (or such shorter period as may be agreed between the Issuer and the Principal Paying Agent) before the giving of the notice referred to above, notify the Principal Paying Agent, the Make-whole Calculation Agent and such other parties as may be specified in the applicable Final Terms of its decision to exercise the Make-whole Call Option. Not later than the Business Day (as defined in Condition 4(b)(i) (*Interest – Interest Payment Dates*)) immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Principal Paying Agent, the Noteholders and such other parties as may be specified in the applicable Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-

whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition 6(d).

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Benchmark Rate** means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and published in accordance with Condition 13 (*Notices*). The Benchmark Rate will be published by the Issuer in accordance with Condition 13 (*Notices*).

**Calculation Date** means the third Business Day (as defined in Condition 4(b)(i) (*Interest – Interest Payment Dates*)) prior to the Make-whole Redemption Date.

**Make-whole Calculation Agent** means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer prior to the giving of any notice referred to above in connection with the exercise of the Make-whole Call Option in accordance with this Condition.

**Make-whole Margin** means the rate per annum specified in the applicable Final Terms.

**Make-whole Redemption Amount** means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date indicated in the applicable Final Terms to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If an Issuer Maturity Par Call Option pursuant to Condition 6(f) (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Maturity Par Call)*) below is specified in the applicable Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Call Option before the day that is 90 days prior to the Maturity Date, the Make-whole Redemption Amount in respect of the Make-whole Call Option will be calculated by substituting the day that is 90 days prior to the Maturity Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the day that is 90 days prior to the Maturity Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the day that is 90 days prior to the Maturity Date, to but excluding, the day that is 90 days prior to the Maturity Date.

**Make-whole Redemption Rate** means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

**Reference Dealers** means each of the three banks selected by the Make-whole Calculation Agent which are (i) primary European government security dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**Similar Security** means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (e) **Redemption at the option of the Issuer (Clean-up Call):** If Clean-up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 75 per cent. (or any higher percentage specified in the applicable Final Terms) (the **Clean-Up Percentage**) of the initial aggregate principal amount of the relevant tranche of Notes has been redeemed, purchased and cancelled by the Issuer at any time, the Issuer may, at its option but subject to having given not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Principal Paying Agent, and, in accordance with Condition 13 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at par, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (f) **Redemption at the option of the Issuer (Issuer Maturity Par Call):** If Issuer Maturity Par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (g) **Redemption at the Option of Noteholders (Change of Control Put):** If Change of Control Put is specified as being applicable in the applicable Final Terms and a Change of Control occurs, within 30 days following such Change of Control, the Issuer will give notice to each Noteholder in accordance with Condition 13 (*Notices*) describing the transaction or transactions that constitute the Change of Control. Upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) within 60 days from the date such notice is given to Noteholders (the **Change of Control Notice Period**), the Issuer will redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the Final Terms, be the Business Day which is seven days after the expiration of the Change of Control Notice Period, and at an Optional Redemption Amount equal to 101% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes, whose Optional Redemption Amount will be specified in, or determined in the manner specified in, the applicable Final Terms), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note, the holder of this Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Change of Control Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(g) and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the Change of Control Notice Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable except where, prior to the due date for redemption an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

The Issuer will comply with any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this provision, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this provision by virtue of such compliance.

In these Conditions, the following expressions shall have the following meanings:

**Change of Control** means the occurrence of both:

(i) an event described in clauses (A) or (B) below:

(A) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the Securities Exchange Act of 1934 (as amended, the **Exchange Act**)), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of the Company measured by voting power rather than number of shares; or

(B) the stockholders of the Issuer approve any plan of liquidation or dissolution of the Issuer, as the case may be, other than in connection with a merger, consolidation or other form of combination while the Issuer is solvent with another company where such company assumes all obligations of the Issuer under the Notes and where such merger, consolidation or other combination does not have the effect of or result in an event described in paragraph (A) above; and

(ii) a Rating Decline;

**Person** means any individual, group, company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity;

**Rating Agency** means Fitch Ratings Ireland Limited (**Fitch**) and/or Moody’s Investors Service, Inc. (**Moody’s**) and/or S&P Global Ratings Europe Limited (**Standard & Poor’s**), or any successor or affiliate or, if either such entity ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act;

**Rating Date** means (i) the date one business day (being for this purpose a day on which banks are open for business in London) prior to the occurrence of an event specified in clause (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, the date one business day before the first public announcement of a definitive agreement with respect to such transaction and (ii) in the event that a Rating Agency has announced a Rating Decline of the Notes within 90 days prior to the occurrence of an event specified in clause (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, within 90 days before the first public announcement of a definitive agreement with respect to such transaction, and the official statement issued by a Rating Agency announcing the Rating Decline refers to such event or transaction as a reason for such downgrade, the date one business day prior to such announcement by a Rating Agency;

**Rating Decline** means the occurrence, on any date within the 60-day period following the occurrence of the event specified in clauses (A) or (B) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency, provided that such extension shall not be for more than 30 days), of: (i) in the event the Notes are rated by any Rating Agency on the Rating Date below investment grade, the rating of the Notes by such Rating Agency within such period being at least one rating category below the rating of the Notes by such Rating Agency on the Rating Date, (ii) in the event the Notes are rated by any Rating Agency on the Rating Date as investment grade, the rating of the Notes within such period by such Rating Agency being (1) at least two rating categories below the rating of the Notes by such Rating Agency on the Rating Date or (2) below investment grade or (iii) the Notes not being rated by any Rating Agency. In determining how many rating categories the rating of the Notes has decreased, gradation will be taken in account (e.g., with respect to Standard & Poor's, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

**Related Party** means (i) each of the owners and beneficial holders of interests in Giovanni Agnelli B.V. at the Issue Date and each of their spouses, heirs, legatees, descendants and blood relatives to the third degree, (ii) Giovanni Agnelli B.V. or (iii) any Person directly or indirectly under the Control of Giovanni Agnelli B.V. For the purposes of this definition, the term **Control** means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 per cent. of the Voting Stock of a Person measured by voting power rather than number of shares or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person; and

**Voting Stock** of any Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

(h) **Early Redemption Amounts:** For the purpose of paragraph (b) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

Early Redemption Amount =  $RP \times (1 + AY)^y$  where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the relevant Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the relevant Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the relevant Tranche

of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

- (i) **Purchases:** The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (j) **Cancellation:** All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.
- (k) **Late payment on Zero Coupon Notes:** If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e), (f), or (g) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:
  - (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
  - (ii) the date on which the full amount of the monies payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

## 7. TAXATION

All amounts payable in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature (**Tax**) imposed, withheld or levied by or on behalf of any Relevant Tax Jurisdiction (as defined in Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*)), unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment in the Netherlands or Italy; or
- (ii) payable to, or to a third party on behalf of, a holder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Note or Coupon by reason of his having some present or former connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Note or Coupon or the receipt of principal or interest in respect of it; or
- (iii) payable to a holder where the holder or beneficial owner (for the purposes of the relevant Tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or

- (v) as a result of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (vi) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
- (vii) in the event of payment to a non-Italian resident person, to the extent that interest or other amounts are paid to a non-Italian resident person that is resident, or established, in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
- (viii) in relation to any payment or deduction of any interest, premium or proceeds of any Notes on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of April 1, 1996, or Legislative Decree No. 461 of November 21, 1997; or
- (ix) payable due to any combination of items (i) to (ix).

As used in these Conditions, **Relevant Date**, in respect of any payment, means the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received, notice to that effect has been duly given to the relevant Noteholders in accordance with Condition 13 (*Notices*).

## 8. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) (*Payments – Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5(b) (*Payments – Presentation of definitive Notes and Coupons*).

## 9. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) shall occur:

- (i) there is a default for more than 14 days after the date when due in the payment of principal or interest (if any) due in respect of the Notes; or
- (ii) there is a default in the performance of any other obligation under the Agency Agreement or the Notes (a) which is incapable of remedy or (b) which, being a default capable of remedy, continues for 30 days after written notice of such default has been given through the Principal Paying Agent by the holder of any Note to the Issuer; or
- (iii) any final order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, receiver or trustee of the Issuer or of all or a substantial part of its assets, provided that there shall be no Event of Default in the case of an order or a resolution passed by the Issuer for the liquidation or dissolution of the Issuer to the extent that (a) such an order or resolution is in connection with a merger, consolidation or any other form of combination while the Issuer is solvent with another company and such other company assumes all obligations of the Issuer under the Notes or (b) the Issuer has repurchased the Notes from Noteholders following a Change of Control; or

- (iv) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its inability to pay its debts as they fall due, or shall be finally adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangement with its creditors generally; or
- (v) the Issuer ceases, or threatens to cease, to carry on business unless such cessation, or threatened cessation, is in connection with a merger, consolidation or any other form of combination with another company and such company assumes all obligations of the Issuer under the Notes; or
- (vi) there shall have occurred a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the Issuer or any Material Subsidiary (as defined below in this Condition 9) (or the payment of which is guaranteed by the Issuer or any such Material Subsidiary) which default (A) is caused by a failure to pay the principal, interest or premium, if any, of any such Indebtedness (including without limitation a such failure under any called but unpaid guarantee issued or given by the Issuer or any such Material Subsidiary in respect of any such Indebtedness) whether in the case of a repayment at maturity, a mandatory prepayment or otherwise, in each case after any applicable grace period provided in such Indebtedness or guarantee on the date of such failure (each such failure being a **payment default**), which payment default has not been validly waived in accordance with the terms of such Indebtedness or guarantee and applicable law, provided that the amount unpaid pursuant to such payment default, together with the amount unpaid pursuant to any other such payment default that has not been so waived or has not been otherwise validly cured aggregates €75,000,000 or (B) results in the acceleration of such Indebtedness prior to its express maturity, and such acceleration has not been validly waived in accordance with the terms of such Indebtedness and applicable law, provided that the principal amount of such Indebtedness so accelerated, together with the principal amount of any such other Indebtedness the maturity of which has been so accelerated and has not been waived or otherwise validly cured, aggregates €100,000,000,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(h) (*Redemption and Purchase – Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 9, the term **Material Subsidiary** means (A) any Member of the Iveco Group the total assets of which on a stand-alone basis (excluding intra-Group items and as determined from the entity's most recent financial data used by the Company in the preparation of its most recent audited consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union) constitutes 10 per cent. or more of the consolidated total assets of the Iveco Group (as determined from the Company's most recent audited consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union); (B) any Treasury Subsidiary or (C) any entity under the direct or indirect Control of the Company that directly or indirectly Controls a subsidiary that meets the requirements of the preceding clauses (A) or (B), *provided* that if any such entity Controls such a subsidiary only pursuant to the aggregate ownership test specified in the provisions to clause (1) of the definition of "Control", "Controls" or "Controlled" below, then, and only then, the Issuer shall have the right to designate which such entities shall be deemed to so Control such a subsidiary *provided* that, in each case, such designated entities Control in the aggregate more than 50 percent of the relevant subsidiary's Voting Stock.

For purposes of this definition of Material Subsidiary (i) the term **Control, Controls** or **Controlled** means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 per cent. of the Voting Stock of a Person measured by voting power rather than number of shares, *provided* that to the extent that no single entity directly owns more than 50 per cent. of the Voting Stock of a Person, entities with aggregate direct or indirect ownership of more than 50 per cent. of the Voting Stock of a Person will be deemed to Control such Person or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person and (ii) no Financial Services Subsidiary shall be considered or deemed to be a Material Subsidiary. Notwithstanding the foregoing, a subsidiary shall be considered or deemed to be a Material Subsidiary only to the extent that such is located or domiciled in an OECD Country (or, to the extent that the Organisation for Economic Co-operation and Development or a successor



organisation no longer exists, the countries that were members of the relevant organisation on the date such organisation ceased to exist).

For purposes of this Condition 9, the term **OECD Country** means a country that is member of the Organisation for Economic Co-operation and Development or any successor organisation at the time of the occurrence of a payment default or acceleration specified in clause (vi) of this Condition 9 (or, to the extent that the Organisation for Economic Co-operation and Development or a successor organisation no longer exists, at the time the relevant organisation ceased to exist).

For purposes of this Condition 9, **Treasury Subsidiary** means any subsidiary of the Company the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, Treasury Subsidiary does not, and shall not be deemed to, include any Financial Services Subsidiary.

## 10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 11. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Paying Agents will specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e) (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

The Issuer shall procure that there shall at all times be a Make-whole Calculation Agent if provision is made for it in the applicable Final Terms. If the Make-whole Calculation Agent is unable or unwilling to act as such or if the Make-whole Calculation Agent fails duly to calculate any Make-whole Redemption Amount, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Make-whole Calculation Agent to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## 12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. In addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

All notices to the Noteholders will be deemed to be validly given if filed with the Companies Announcements Office of Euronext Dublin.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## 14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Agency Agreement by a clear majority of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a clear majority of the votes given on the poll or consent given by way of electronic consents through the relevant clearing system(s) by or behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all

Couponholders. The Agency Agreement also includes provisions for convening, in certain circumstances, joint meetings of Noteholders of more than one Series.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

## 15. SUBSTITUTION

### (a) *Substitution of the Company by a Subsidiary*

- (i) The Company may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the **Substitute**) that is a Subsidiary (as defined below) of the Company, provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*). The substitution shall be made by a deed poll (the **Company Substitution Deed Poll**), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:

- (A) the Substitute, failing which the Company, shall, by means of the Company Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;
- (B) all the provisions set forth in the Conditions with respect to the Company as Issuer of the Notes shall apply *mutatis mutandis* to the Notes following the substitution as if the Notes were originally issued by the Substitute, provided that in respect of the Substitute, the reference to "the Netherlands or Italy" in Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) shall be replaced by references to the Substitute's country of residence for tax purposes and, if different, its country of incorporation;
- (C) the obligations of the Substitute under the Company Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by the Company by means of the Company Substitution Deed Poll;
- (D) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the Company Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute to effect the substitution (including, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and (B) the Company Substitution Deed Poll and any such other documentation as may be necessary to be executed by the Company to effect the substitution (including, without limitation, amended and restated

Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Company, have been taken, fulfilled and done and are in full force and effect;

(E) in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the **New Deed of Covenant**) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;

(F) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;

(G) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute and in England as to the fulfilment of the preceding conditions of paragraph (D) of this Condition 15(a) and the other matters specified in the Company Substitution Deed Poll; and

(H) the Company shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 13 (*Notices*), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

(ii) Upon the execution of the Company Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(a) and the Company Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein, and the Company shall become the guarantor of the Notes.

(iii) Following the substitution, references in Condition 9 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Company Substitution Deed Poll and, where the Company Substitution Deed Poll contains a guarantee, the events listed in Condition 9 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

(iv) The Company Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.

(b) ***Substitution as Issuer of a Subsidiary by another Subsidiary***

(i) In the case of Notes where the Issuer is a Subsidiary (as substituted Issuer pursuant to the terms of Condition 15(a) (*Substitution – Substitution of the Company by a Subsidiary*)), such Subsidiary, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the **Substitute**) that is also a Subsidiary (as defined below), provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*). The substitution shall be made by a deed poll (the **Subsidiary Substitution Deed Poll**), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:

(A) the Substitute, failing which the Company, shall, by means of the Subsidiary Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty,

assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant that would not have been so imposed had the substitution not been made, (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

- (B) all the provisions set forth in the Conditions with respect to the Company as Issuer as of the Notes shall apply *mutatis mutandis* to the Notes following the substitution as if the Notes were originally issued by the Substitute, provided that in respect of the Substitute, the reference to "the Netherlands or Italy" in Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) shall be replaced by references to the Substitute's country of residence for tax purposes and, if different, its country of incorporation;
  - (C) the obligations of the Substitute under the Subsidiary Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by the Company by means of the Subsidiary Substitution Deed Poll;
  - (D) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Subsidiary Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute and the original Issuer to effect the substitution (including, in respect of the Substitute, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and, (B) the Subsidiary Substitution Deed Poll and such other documentation as may be necessary to be executed by the Company to effect the substitution (including, without limitation, amended and restated Final Terms reflecting substitution) represent valid, legally binding and enforceable obligations of the Company have been taken, fulfilled and done and are in full force and effect;
  - (E) in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the **New Deed of Covenant**) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;
  - (F) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
  - (G) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute, the jurisdiction of incorporation of the substituted issuer and in England as to the fulfilment of the preceding conditions of paragraph (D) of this Condition 15(b) and the other matters specified in the Subsidiary Substitution Deed Poll; and
  - (H) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 13 (*Notices*), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.
- (ii) Upon the execution of the Subsidiary Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(b) and the Subsidiary Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein and the Company shall continue to be the Guarantor of the Notes. For the avoidance of doubt, following

substitution in accordance with Condition 15(b), the original Issuer shall cease to be the Issuer under the Notes, including, without limitation, for the purposes of Condition 9(iii) (*Events of Default*) and 9(v) (*Events of Default*), and any such substitution shall not, of itself, trigger such events of default or constitute a Change of Control for the purposes of Condition 6(g) (*Redemption and Purchase – Redemption at the Option of Noteholders (Change of Control Put)*).

- (iii) Following substitution, references in Condition 9 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Subsidiary Substitution Deed Poll, and where the Subsidiary Substitution Deed Poll contains a guarantee, the events listed in Condition 9 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.
- (iv) The Subsidiary Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents

For the purposes of this Condition 15, **Subsidiary** means any Member of the Iveco Group other than the Company at the time of the relevant substitution.

(c) ***Consent to Substitution***

By subscribing to, or otherwise acquiring the Notes, the Noteholders expressly and irrevocably: (i) consent in advance to the substitution of any Subsidiary as Issuer by the Company or a Subsidiary, as the case may be, to the extent carried out pursuant to, and in compliance with, Condition 15(a) or (b); (ii) following any such substitution in accordance with Condition 15, consent to the release of any Subsidiary which has been so substituted as Issuer from any and all obligations in respect of the Notes and any relevant agreements (other than as set out in any agreements relating to the relevant substitution) and are expressly deemed to have accepted such substitution and the consequences thereof; and (iii) direct the Principal Paying Agent to take such actions as are necessary to effect any such substitution. Any substitution shall be effected without cost or charge to the Noteholders.

## 16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 17. RIGHTS OF THIRD PARTIES

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) **Governing law:** The Agency Agreement, the Deed of Covenant, the Notes and the Coupons, the Company Substitution Deed Poll, the Subsidiary Substitution Deed Poll (in each case where relevant) and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons, the Company Substitution Deed Poll, the Subsidiary Substitution Deed Poll (in each case where relevant) will be, if executed, or are governed by, and shall (to the extent executed) be construed in accordance with, English law.
- (b) **Submission to jurisdiction:** Subject to Condition 18(d), the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and, accordingly, each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.

- (c) For the purposes of this Condition 18, the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (d) Notwithstanding paragraph (b) and (c) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Noteholders and the Couponholders. No Noteholder or Couponholder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Noteholders and the Couponholders may bring proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 18:

**Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

**Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (e) **Appointment of Process Agent:** the Issuer appoints Iveco Limited (Attention: Legal Department – Simon McCarthy), at its registered office for the time being at Second and Third Floors, Phoenix House, Phoenix Business Park, Christopher Martin Road, Basildon, Essex, England, SS14 3EZ, as its agent for service of process, and undertakes that, in the event of Iveco Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**SCHEDULE 3  
FORM OF DEED OF COVENANT**

**DEED OF COVENANT**

**DATED 3 APRIL 2025**

**IVECO GROUP N.V.**

**as ISSUER**

**€2,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME**

THIS DEED OF COVENANT is made on 3 April 2025 by IVECO GROUP N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, its principal office, place of effective management and business address at Via Puglia n. 35, Turin, Italy and registered with the Dutch chamber of commerce under number 83102701 (the **Company** or the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking, S.A. (**Clearstream**), Euroclear Bank SA/NV (**Euroclear**) and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a **Clearing System** which term shall include any successor in business to Euroclear, Clearstream or any such other specified clearing system, as the case may be).

**WHEREAS:**

- (A) The Issuer has entered into a programme agreement dated 3 April 2025 (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuer has also entered into an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) with, *inter alia*, Citibank, N.A., London Branch (the **Principal Paying Agent**).



- (C) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, after issue, be deposited or lodged, as applicable, with a depository, custodian or sub-custodian, as applicable, for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit or lodging, as applicable, of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.
- (F) Capitalised terms used but not defined in this Deed shall have the same meanings given to them in the Agency Agreement.

**NOW THIS DEED WITNESSES AS FOLLOWS:**

1. If any Global Note becomes void in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time (as defined in the Global Note), without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause 1 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

For the avoidance of doubt the obligations of the Issuer hereunder are without prejudice to the provisions of Condition 5.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which the statement is issued; and
- (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 and such other provisions of the Conditions as may be applicable, to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other similar duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed, unless such stamp and other similar duties or taxes become due upon voluntary registration of this Agreement by any Relevant Account Holder (unless such registration is not necessary to evidence, prove, maintain, establish, enforce, perfect, protect, compel or otherwise assert the rights of the Relevant Account Holder) under the relevant document.
6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream (being at the date of this Deed Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) until all the obligations of the Issuer under this Deed have been discharged in full.
8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce these obligations against the Issuer.
9.
  - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
  - (b) Subject to clause (d) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations

arising out of, or in connection with, this Deed) (a **Dispute**) and accordingly the Issuer and each of the Relevant Account Holders in relation to any Dispute submits to the jurisdiction of such courts.

- (c) For the purposes of this clause 9, the Issuer irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
  - (d) Notwithstanding paragraph (b) and (c) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Relevant Account Holders. No Relevant Account Holder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Relevant Account Holders may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this paragraph (d): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
  - (e) The Issuer appoints Iveco Limited (Attention: Legal Department – Simon McCarthy) at its registered office for the time being at Second and Third Floors, Phoenix House, Phoenix Business Park, Christopher Martin Road, Basildon, Essex, England, SS14 3EZ as its agent for service of process, and undertakes that, in the event of Iveco Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this subclause (d) shall affect the right to serve process in any other manner permitted by law.
10. No rights are conferred on any person under the Contracts (Rights of Third Parties Act) 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
11. 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.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed )  
by IVECO GROUP N.V. )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness' signature

Name

Address

Occupation

**SCHEDULE 4**

**FORM OF PUT NOTICE FOR NOTES IN DEFINITIVE FORM**

<b>IVECO GROUP N.V.</b> <i>[title of relevant Series of Notes]</i>									
<p>By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the <b>Notes</b>) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>(1)</sup> nominal amount of the Notes redeemed in accordance with Condition [6(g)] - <i>Redemption and Purchase - Redemption at the Option of Noteholders (Change of Control Put)</i> on [redemption date].</p> <p>This Notice relates to Notes in the aggregate nominal amount of ..... bearing the following serial numbers: .....</p> <p>If the Notes are to be returned<sup>(2)</sup> to the undersigned under clause 9(4) of the Agency Agreement, they should be returned by uninsured post to: .....</p> <p><b>Payment Instructions</b></p> <p>Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]<sup>(1)</sup>:</p> <table style="width: 100%;"><tr><td>Bank:</td><td>.....</td><td>Branch Address:</td><td>.....</td></tr><tr><td>Branch Code:</td><td>.....</td><td>Account Number:</td><td>.....</td></tr></table> <p>Signature of holder: ..... <i>[To be completed by recipient Paying Agent]</i></p> <p>Details of missing unmatured Coupons .....<sup>(3)</sup></p> <p>Received by: ..... <i>[Signature and stamp of Paying Agent]</i></p> <p>At its office at: ..... On: .....</p> <p><b>NOTES:</b></p> <p>(1) Complete as appropriate. (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above. (3) Only relevant for Fixed Rate Notes in definitive form.</p> <p><b>N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.</b></p> <p>This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 9(4) of the Agency Agreement.</p>		Bank:	.....	Branch Address:	.....	Branch Code:	.....	Account Number:	.....
Bank:	.....	Branch Address:	.....						
Branch Code:	.....	Account Number:	.....						

## SCHEDULE 5

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (1) As used in this Schedule 5 the following expressions shall have the following meanings unless the context otherwise requires:
  - (a) **voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (i) that on its date Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in the voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Notes will cease to be so deposited or held until the first to occur of:
      - (A) the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and
      - (B) the surrender of the certificate to the Paying Agent which issued the same; and
    - (ii) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;
  - (b) **block voting instruction** means an English language document issued by a Paying Agent and dated in which:
    - (i) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction and any adjournment of the meeting) have been deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Notes will cease to be so deposited or held until the first to occur of:
      - (A) the conclusion of the meeting specified in the document or, if applicable, any adjourned meeting; and
      - (B) the surrender to the Paying Agent not less than 48 hours before the time for which the meeting or any adjourned meeting is convened of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (ii) it is certified that each holder of the Notes has instructed the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that all such instructions are during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (iii) the total number, total nominal amount and the serial numbers (if available) of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in subparagraph (iii) above as set out in such document.

the holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

- (2) References in this Schedule 5 to the **Notes** are to the Notes in respect of which the relevant meeting is convened.
2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening the meeting the meeting may be convened by the requisitionists. Whenever the Issuer is about to convene any meeting it shall take into account applicable laws and regulations and immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
  3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 13. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies by executing and

delivering a form of proxy to the specified office of the Principal Paying Agent not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4. The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.
5. At any meeting one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than twenty per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
  - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
  - (c) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms; or
  - (d) modification of the currency in which payments under the Notes are to be made; or
  - (e) modification of the majority required to pass an Extraordinary Resolution; or
  - (f) the sanctioning of any scheme or proposal described in paragraph 18(f) which, for the avoidance of doubt, is to be effected other than in accordance with or permitted by the Conditions; or
  - (g) alteration of this proviso or the proviso to paragraph 6;

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in nominal amount of the Notes for the time being outstanding.

6. If within fifteen minutes after the time appointed for any meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the



Chairman and approved by the Principal Paying Agent) and at the adjourned meeting one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than a clear majority in nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and the notice shall (except in cases where the proviso to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies or representatives at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
10. Subject to paragraph 12, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in

requisitioning the convening of a meeting unless he either produces the Note or Notes of which he is the holder or a voting certificate or is a proxy or a representative. Neither the Issuer nor any of its subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing contained in this paragraph 13 shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.

14. Subject as provided in paragraph 13 at any meeting:
  - (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy or representative shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of:
    - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
    - (i) in the case of a meeting of the holders of Notes denominated in more than one currency, each €1.00 or, in the case of a Note denominated in a currency other than euro, the equivalent of €1.00 in that currency (calculated as specified in paragraph 23(b)(ii)),

or such other amount as the Principal Paying Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which he is the holder.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote at a place approved by the Principal Paying Agent and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction and form of proxy shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions under which it was executed provided that no notice in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or any other place

approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 5 and 6) only, namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of their property whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;
  - (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons or the Deed of Covenant which shall be proposed by the Issuer;
  - (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
  - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
  - (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons,

for the avoidance of doubt, in each case other than in accordance with or permitted by the Conditions.

19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with these provisions shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the

resolution.

20. The expression **Extraordinary Resolution** when used in this Agreement or the Conditions means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on the poll or consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of all the Noteholders.
21. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
22. (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:
  - (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (ii) a resolution which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed either at separate meetings of the holders of the Notes of all such Series or at a single meeting of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:
  - (i) for the purposes of paragraph 2 above, be the equivalent in euro at the Principal Paying Agent's spot buying rate for the relevant currency against euro at or about 11.00 a.m. (London time) on the day of the initial requisition in writing by the Noteholders under paragraph 2 above; and

- (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent in euro at the Principal Paying Agent's spot buying rate for the relevant currency against euro at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which the meeting is an adjournment),

and, in all cases, the equivalent in euro of Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each €1.00 in nominal amount of the Notes (converted as above) which they hold or represent.

## SCHEDULE 6

### FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

#### PART I

#### FORM OF TEMPORARY GLOBAL NOTE

##### IVECO GROUP N.V.

(incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands and registered with the Dutch chamber of commerce under number 83102701)

#### TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of IVECO GROUP N.V. (the **Issuer**) described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and made between (*inter alia*) the Issuer, Citibank, N.A., London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note at the office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate nominal amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this

Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of the Notes represented by this Global Note following any such redemption or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream or Euroclear a certificate, substantially in the form set out in Schedule Three, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of the "Non-US Beneficial Ownership Certificate" as set out in Schedule Three. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for either, (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part II of Schedule 6 to the Agency Agreement (together with the

Final Terms attached to it), upon notice being given by Euroclear and/or Clearstream acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Agent specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicates that this Global Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicates that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream a certificate, substantially in the form set out in Schedule Three, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate from such person in or substantially in the form of the "Non-US Beneficial Ownership Certificate" as set out in Schedule Three. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent. On an exchange of part only of this Global Note:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant Definitive Notes and/or Coupons.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in



respect of this Global Note is received by the bearer in accordance with those provisions, this Global Note will become void at 8.00 p.m. (London time) on such seventh day and each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 3 April 2025 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by (*inter alia*) the Issuer on 3 April 2025 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent. and, if the Final Terms indicates that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**IVECO GROUP N.V.**

By:

By:

Authenticated without recourse,  
Warranty or liability by  
**Citibank, N.A., London Branch**  
By:  
Effectuated without recourse, warranty or  
liability by  
.....  
as common safe-keeper  
By:









## Schedule Three to the Temporary Global Note

### FORM OF CERTIFICATE TO BE PRESENTED BY EUROCLEAR OR CLEARSTREAM

#### IVECO GROUP N.V.

[*Title of Securities*]

(the **Securities**)

This is to certify that, based solely on certifications we have received in writing or by electronic transmission from member organisations appearing in our records as persons being entitled to a beneficial interest in a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [ ] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Sections 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Marianas Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**) then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [                    ]\*

Yours faithfully,

[Euroclear Bank SA/NV/Clearstream Banking, S.A.]

By:

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\* To be dated no earlier than the Exchange Date.



**NON-US BENEFICIAL OWNERSHIP CERTIFICATE**  
**IVECO GROUP N.V.**  
[*Title of Securities*]  
(the **Securities**)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Marianas Islands.

We undertake to advise you promptly on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [ ] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated: [ ]\*

[*Name of Person Making Certification*]

By:

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\* To be dated no earlier than the fifteenth day prior to Exchange Date.

## PART II

### FORM OF PERMANENT GLOBAL NOTE

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>(1)</sup>**

#### IVECO GROUP N.V.

(incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and registered with the Dutch chamber of commerce under number 83102701)

### PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of IVECO GROUP N.V. (the **Issuer**) described, and having the provisions specified, in the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and made between (*inter alia*) the Issuer, Citibank, N.A., London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note at the office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate nominal amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which

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<sup>(1)</sup> This legend can be deleted if the Notes have an initial maturity of one year or less or TEFRA C is specified in the applicable Final Terms.

reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of the Notes represented by this Global Note following any such redemption or purchase and cancellation, or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Global Note.

On any exchange of any such Temporary Global Note for this Global Note or any part of it:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Parts III, IV and V respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms:

- (i) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear and/or Clearstream acting on the instructions of any holder of an interest in this Global Note; or
- (ii) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (1) an Event of Default has occurred and is continuing;
- (2) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (3) unless otherwise specified in the applicable Final Terms, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (3) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Any such exchange will be made upon presentation of this Global Note at the office of the Principal Paying Agent specified above by the bearer of this Global Note on any day (other than a Saturday or

Sunday) on which banks are open for business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent.

Until the exchange of this Global Note, the bearer of this Global Note all in all respects (except as otherwise provided in this Global Note be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant definitive Notes and/or Coupons.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with those provisions, this Global Note will become void at 8.00 p.m. (London time) on such seventh day and each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 3 April 2025 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant.

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

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note which is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**IVECO GROUP N.V.**

By:

By:

Authenticated without recourse,  
warranty or liability by

**Citibank, N.A., London Branch**

By:

Effectuated without recourse, warranty  
or liability by

as common safekeeper

By:











**PART III**  
**FORM OF DEFINITIVE NOTE**

[Face of Note]

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**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>(1)</sup>**

**IVECO GROUP N.V.**

(incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and registered with the Dutch chamber of commerce under number 83102701)

[Specified Currency and Nominal Amount of Tranche] Notes [Due [Year of Maturity]]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the **Notes**) of IVECO GROUP N.V. (the **Issuer**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as modified and supplemented by the Final Terms (the **Final Terms**) (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and made between (*inter alia*) the Issuer, Citibank, N.A., London Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note on the Maturity Date or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note shall not be validly issued unless authenticated by the Principal Paying Agent.

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<sup>(1)</sup> This legend can be deleted if the Notes have an initial maturity of one year or less or TEFRA C is specified in the applicable Final Terms.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

**IVECO GROUP N.V.**

By:

By:

Authenticated without recourse,  
warranty or liability by  
**Citibank, N.A., London Branch**  
By:

*[Reverse of Note]*

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Notes]*

**PART IV**  
**FORM OF COUPON**

[Face of Coupon]

**IVECO GROUP N.V.**  
(incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and registered with the Dutch chamber of commerce under number 83102701)

**[Specified Currency and Nominal Amount of Tranche]**  
**Notes Due [Year of Maturity]**

**Part A**

***For Fixed Rate Notes:***

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.

Coupon for  
[   ]  
due on  
[   ]

**Part B**

***For Floating Rate Notes:***

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [   ].

Coupon due  
in [   ]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>(1)</sup>**

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<sup>(1)</sup> This legend can be deleted if the Notes have an initial maturity of one year or less or TEFRA C is specified in the applicable Final Terms.



**PRINCIPAL PAYING AGENT**

Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.



**SCHEDULE 7**

**FORMS OF SUBSTITUTION DEEDS**

**PART I**

**FORM OF COMPANY SUBSTITUTION DEED**

**COMPANY SUBSTITUTION DEED**

**DATED [ ]**

**IVECO GROUP N.V.**

**[SUBSIDIARY]**

**CITIBANK, N.A., LONDON BRANCH**

**in respect of**

***[Description of the Notes]***

This Deed is made on [ ] by:

- (1) IVECO GROUP N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, its principal office, place of effective management and business address at Via Puglia n. 35, Turin, Italy and registered with the Dutch chamber of commerce under number 83102701 as existing issuer (in its capacity as existing issuer of the Notes (as defined below), the **Company**);
- (2) [SUBSIDIARY] as the substitute of the Company (the **Substitute**); and
- (3) CITIBANK, N.A., acting through its London office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, in its capacity as Principal Paying Agent and paying agent with respect to Notes (the **Principal Paying Agent** or the **Paying Agent**).

**WHEREAS:**

- (A) On [●], the Company issued [*insert details of the relevant Notes*] (the **Notes**) under the €2,000,000,000 Euro Medium Term Note Programme established by it, as evidenced by the Final Terms dated [●] (the **Final Terms**).
- (B) The Notes have been issued subject to and with the benefit of an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) entered into, inter alia, among the Company and the Paying Agents.
- (C) The Notes have been issued with the benefit of a deed of covenant dated 3 April 2025 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time), executed by the Company.
- (D) The terms and conditions of the Notes, set out in Schedule 2 to the Agency Agreement and as supplemented, amended and/or replaced, as applicable, by the Final Terms (the **Conditions of the Notes**) contain provisions pursuant to which the Company may be substituted by a Subsidiary (such as the Substitute) as Issuer of the Notes (the **Substitution**).
- (E) It has been proposed that in respect of the Notes there will be a Substitution of the Company for the Substitute as the Issuer of the Notes. Expressions defined in the Agency Agreement have the same meanings in this Deed unless the context requires otherwise.
- (F) In respect of the Substitution, or about the date hereof, the Company and the Substitute shall execute an amended and restated Final Terms which amends and restates the Final Terms from and including the Effective Date (as defined below) and each of the Company and the Substitute shall execute such other documentation (including, for the avoidance of doubt, this Deed, a supplemental agency agreement (the **Supplemental Agency Agreement**), a new deed of covenant (on substantially the same terms as the Deed of Covenant) (the **New Deed of Covenant**) and a supplemental global note (the **Supplemental Global Note**)) as may be necessary to give full effect to the Substitution (together, in respect of the Company, the **Documents**).
- (G) The obligations of the Substitute under this Deed, the Notes, the Coupons, the New Deed of Covenant and any other Documents which the Substitute is (or is required hereunder to become) party to in respect of the Substitution shall be irrevocably and unconditionally guaranteed by the Company hereunder on substantially the same terms as the Form of Guarantee set out in Annex A to this Deed (the **Guarantee**).

- (H) References herein to **Notes** include, where the context so permits the permanent Global Note (the **Global Note**), for which interests in the temporary Global Note were exchanged in accordance with the terms of the temporary global Note, and definitive Notes (if any) issued in exchange for the Global Note in accordance with the terms of the Global Note. References herein to **Coupons** are to the Coupons relating to the Notes. References herein to **Noteholder** means any holder of a Note or a Coupon. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Agency Agreement and the Conditions of the Notes, unless the context requires otherwise.
- (I) The form of Company Substitution Deed Poll referred to in Condition 15(a) is this Deed.

**THIS DEED WITNESSES AS FOLLOWS:**

1. The Company, the Substitute and each of the Paying Agents agree that, with effect from and including the later of (i) the date specified by the Company in the notice given by the Company to the Noteholders pursuant to Condition 13 and (ii) the date on which all the other requirements of Condition 15(a) have been met (the **Effective Date**):
  - (a) (A) the Substitute shall be deemed to be the Issuer for all purposes in respect of the Notes, the Coupons, the New Deed of Covenant and the Agency Agreement as supplemented by the Supplemental Agency Agreement and (B) the Conditions of the Notes and the Agency Agreement as supplemented by the Supplemental Agency Agreement shall be read and construed as if the Substitute were the Issuer of the Notes and the provisions of the New Deed of Covenant shall apply in respect of the Notes. Accordingly, the Substitute shall be entitled to all the rights, bound by all the obligations and subject to all the liabilities, on the part of the Company contained in the Notes, the Coupons and shall be entitled to the rights and bound by all the obligations and subject to all the liabilities of the New Deed of Covenant and the Agency Agreement as supplemented by the Supplemental Agency Agreement as fully as if it had originally been named in the Notes, the Coupons, the New Deed of Covenant and the Agency Agreement as supplemented by the Supplemental Agency Agreement as the principal debtor in respect of the Notes and Coupons in the place of the Company, provided that in respect of the Substitute, the reference to “The Netherlands or Italy” in Condition 6(b) shall be replaced by reference to the Substitute’s country of residence for tax purposes and, if different, its country of incorporation;
  - (b) the Company shall (i) be released and discharged from all covenants, conditions and liabilities, in its capacity as Issuer of the Notes, contained in the Notes, the Coupons, the Deed of Covenant and the Agency Agreement insofar as they relate to the Notes and (ii) shall irrevocably and unconditionally guarantee the obligations of the Substitute under this Deed, the Notes, the Coupons and the New Deed of Covenant on the terms set out in the Guarantee;
  - (c) references in Condition 9 to obligations under the Notes shall be deemed to include obligations under this Deed; and
  - (d) each Paying Agent hereby agrees and confirms that, with effect on and from the Effective Date, it will act as paying agent of the Substitute in relation to the Notes and the Coupons and that it will continue to hold all moneys in respect of the Notes paid to it by the Company prior to the Effective Date as agent for the Substitute on and subject to the terms, provisions and conditions of the Agency Agreement as supplemented by the Supplemental Agency Agreement,

provided that, as at the date which would otherwise be the Effective Date, none of the Company or the Substitute is in breach of any of its obligations, representations, warranties or agreements under this Deed.

2. The Substitute, failing which, the Company agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon, the New Deed of Covenant or this Deed that would not have been so imposed had the Substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the Substitution.
3. Each of the Company and the Substitute agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Relevant Account Holder (as defined in the New Deed of Covenant), Noteholder and Couponholder and each Relevant Account Holder, Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Company or, as appropriate, the Substitute.
4. Each of the Company and the Substitute represents, warrants and agrees that at the date hereof and, if different, as at the Effective Date (i) no Event of Default has occurred in respect of the Notes (or would result from the Substitution), no payment in respect of the Notes or the Coupons is overdue and the Substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b); (ii) all actions, conditions and things required to be taken, fulfilled and done (including, without limitation, the execution and delivery of all Documents to be executed by it having been duly authorised by it) to ensure that this Deed, the Notes, the Coupons, the New Deed of Covenant, the Agency Agreement as supplemented by the Supplemental Agency Agreement and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Substitute and, this Deed and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Company, have been taken, fulfilled and done and are in full force and effect; (iii) all necessary governmental and regulatory or other approvals and consents for the Substitution have been obtained, and that the Company has obtained all necessary governmental and regulatory or other approvals and consents for the performance by it of its obligations under this Deed and any other Documents to which it is a party and that all such approvals and consents are in full force and effect; and (iv) this Deed, the Notes, the Coupons, the New Deed of Covenant, the Agency Agreement as supplemented by the Supplemental Agency Agreement and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Substitute and this Deed and any other Documents to which it is a party, represent valid, legally binding and enforceable obligations of the Company.
5. [The relevant stock exchange shall have confirmed that, following the Substitution, the Notes will continue to be listed and admitted to trading on the [Euronext Dublin/other].]
6. The Company and the Substitute shall procure delivery to the Principal Paying Agent, on the Effective Date, of legal opinions dated the Effective Date as required by Condition 15(a)(i)(G).
7. The Company shall give at least 14 days' prior notice of the Substitution to the Noteholders, in accordance with Condition 13, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.
8. In acting under this Deed, the Agency Agreement as supplemented by the Supplemental Agency Agreement and in connection with the Notes and the Coupons, from the Effective Date, each of the Paying Agents shall act solely as agent of the Substitute. No Paying Agent has assumed and as of the Effective Date will not assume any obligations towards or relationship of agency or trust for or with any of the Relevant Account Holders and/or the Noteholders.

9. This Deed and all other Documents relating to the Substitution shall be delivered to, and kept by, the Principal Paying Agent at its specified office for the time being under the Conditions of the Notes and copies of such documents will be available free of charge at the specified office of each of the Paying Agents.
10. This Deed may only be amended in the same way as the other Conditions of the Notes are capable of amendment under Condition 14 and, except for any modification that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, any such amendment of this Deed will constitute one of the proposals specified in Condition 14 to which special quorum provisions apply.
11. (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (b) Subject to sub-clause (d) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of, or in connection with, this Deed) (a **Dispute**) and accordingly each of the Company and the Substitute in relation to any Dispute submits to the jurisdiction of such courts.
- (c) For the purposes of this clause 11, each of the Company and the Substitute irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (d) Notwithstanding paragraph (b) and (c) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Noteholders and the Couponholders. No Noteholder or Couponholder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Noteholders and the Couponholders may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this sub-clause (4): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
- (e) Each of the Substitute and the Company appoints [ ] at its registered office as its agent for service of process, and undertakes that, in the event of [ ] ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
12. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof, this Deed has been executed as a deed poll on the date stated at the beginning.

Executed as a deed )  
by IVECO GROUP N.V. )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed )  
by [*Subsidiary*] )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed )  
by CITIBANK, N.A., LONDON BRANCH )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

**ANNEX A**  
**FORM OF GUARANTEE**

**DEED OF GUARANTEE**

**DATED [ ]**

**[SUBSIDIARY]**

**as SUBSTITUTE**

**IVECO GROUP N.V.**  
**as Original Issuer and Guarantor**

**€2,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

THIS DEED OF GUARANTEE is made on [●] by IVECO GROUP N.V. (the **Company**, or the **Original Issuer** or the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Notes (as defined below) and the interest coupons (if any) appertaining to the Notes (**Coupons**), the Coupons being attached on issue to definitive Note(s) (as defined below). Each Relevant Account Holder, each holder of a Note and each holder of a Coupon is a **Holder**.

**WHEREAS:**

- (A) On [●], the Company issued [*insert details of the relevant Notes*] (the **Notes**) under the €2,000,000,000 Euro Medium Term Note Programme established by it, as evidenced by the Final Terms dated [●] (the **Final Terms**);
- (B) The Notes have been issued subject to and with the benefit of an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) entered into, *inter alia*, among the Company and the Paying Agents;
- (C) The Notes have been issued with the benefit of a deed of covenant dated 3 April 2025 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time), executed by the Company;
- (D) The terms and conditions of the Notes, set out in Schedule 2 to the Agency Agreement and as supplemented, amended and/or replaced, as applicable, by the Final Terms (the **Conditions of the Notes**) contain provisions pursuant to which the Company may be substituted by a Subsidiary (the **Substitute**) as Issuer of the Notes (the **Substitution**);
- (E) It has been proposed that in respect of the Notes there will be a Substitution of the Company for the Substitute as the Issuer of the Notes;
- (F) In respect of the Substitution, or about the date hereof, the Company and the Substitute shall execute an Amended and Restated Final Terms which amends and restates the Final Terms from and including the Effective Date (as defined below) and each of the Company and the Substitute shall execute such other documentation (including, for the avoidance of doubt, a Company substitution deed as set out in Schedule 7 to the Agency Agreement (the **Company Substitution Deed**), a supplemental agency agreement (the **Supplemental Agency Agreement**), a new deed of covenant (on substantially the same terms as the Deed of Covenant) (the **New Deed of Covenant**) and a supplemental global note (the **Supplemental Global Note**)) as may be necessary to give full effect to effect the Substitution (together, in respect of the Company, the **Documents**);
- (G) The obligations of the Substitute under the Company Substitution Deed, the Notes, the Coupons, the New Deed of Covenant and any other Documents which the Substitute is (or is required hereunder to become) party to in respect of the Substitution shall be irrevocably and unconditionally guaranteed by the Company under this deed (the **Deed of Guarantee** or the **Guarantee**);
- (H) The form of Guarantee referred to in Condition 15(a) is this Deed.
- (I) Expression defined in the Agency Agreement have the same meanings in this Deed unless the context requires otherwise.

**NOW THIS DEED WITNESSES** as follows:

1. **Deed of Guarantee:** (A) Subject as provided in sub-paragraph (B) below, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that if, for any reason, the Substitute does not pay any sum payable by it to such Holder in respect of any Note or Coupon or



under the New Deed of Covenant, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Holder on demand the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable by the Substitute to such Holder. (B) For the avoidance of doubt, the Guarantor's obligations under sub-paragraph (A) above shall be limited to all amounts due and payable in respect of any such Notes which remain outstanding from time to time.

2. **Guarantor as Principal Debtor:** Without affecting the Substitute's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Substitute or any other person, (b) any amendment to any Note, any Coupon or the New Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Substitute or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the New Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Substitute or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or the New Deed of Covenant or any of the Substitute's obligations under any of them or (h) any other act, event or omission which but for this subclause 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 Holders or any of them by this Deed of Guarantee or by law).
3. **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or the New Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.
4. **Repayment to the Substitute:** If any payment received by a Holder is, on the subsequent liquidation or insolvency of the Substitute, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment had at all times remained owing by the Substitute.
5. **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Substitute under any Note, any Coupon or the New Deed of Covenant but which is for any reason (whether or not now known or becoming known to the Substitute, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of the guarantee under paragraph 1 above will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. The obligation set out in this paragraph 5 constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.
6. **Status of Deed of Guarantee:** The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and (subject to clause 7 "Negative Pledge" below) unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding unsecured and unsubordinated obligations of the Guarantor.

7. **Negative Pledge:** So long as any of the Notes remains outstanding (as defined in the Supplemental Agency Agreement) the Guarantor will comply with and perform and observe all of the provisions of Condition 3 of the Terms and Conditions of the Notes which are expressed to be binding on it.
8. **Settlement Conditional:** Any settlement or discharge between the Guarantor and the Holders or any of them shall be conditional upon no payment to the Holders or any of them by the Substitute or any other person on the Substitute'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 Holders 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 provided that such recovery is not contrary to any law applicable thereto.
9. **No Prior Action Required:** No Holder shall be obliged before exercising any of the rights, powers of remedies conferred upon it by this Deed of Guarantee or by law:
- (a) to make any demand of the Substitute, save for the presentation of the relevant Note or Coupon;
  - (b) to take any action or obtain judgment in any court against the Substitute; or
  - (c) to make or file any claim or proof in a winding up or dissolution of the Substitute,
- and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.
10. **Postponement of Guarantor's Rights:** The Guarantor agrees that, so long as any sums are or may be owed by the Substitute in respect of the Notes or Coupons or the Substitute is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:
- (a) to be indemnified by the Substitute;
  - (b) to claim any contribution from any other guarantor of the Substitute's obligations under or in respect of the Notes or Coupons;
  - (c) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or Coupons by any Holder; or
  - (d) to be subrogated to the rights of any Holder against the Substitute in respect of amounts paid by the Guarantor under this Deed of Guarantee.
11. **Withholding or deduction:** Without prejudice to Condition 7, all payments by the Guarantor under this Deed of Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes or duties, of whatever nature imposed or levied by or on behalf of the Netherlands or Italy or any political subdivision or any authority having the power to tax in or of any of them, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Guarantor will pay any additional amounts as may be necessary in order that the net amounts receivable by each Holder after that withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in the absence of that withholding or deduction; except that no additional amounts shall be payable with respect to any Notes or Coupon:

- (a) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*);
  - (b) presented for payment in the Netherlands or Italy; or
  - (c) to, or to a third party on behalf of, a Holder who is liable to those taxes or duties by reason of his having some connection with the Relevant Tax Jurisdiction as defined in Condition 6(b) other than the mere holding of the Note or Coupon, the receipt of principal or interest in respect of it or the mere crediting of Underlying Notes (as defined in the Deed of Covenant) to its securities account with the relevant Clearing System; or
  - (d) to a Holder who is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - (e) presented for payment more than 30 days after the Relevant Date (as defined in Condition 7) except to the extent that the Holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such 30-day period, assuming that day to have been a Payment Day (as defined in Condition 5(e)); or
  - (f) where such withholding or deduction is made for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the Holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the Holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the U.S. Internal Revenue Code of 1986 and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
  - (g) in the event of payment to a non-Italian resident person, to the extent that interest or other amounts are paid to a non-Italian resident person that is resident, or established, in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
  - (h) in relation to any payment or deduction of any interest, premium or proceeds of any Notes on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of April 1, 1996, or Legislative Decree No. 461 of November 21, 1997 unless such withholding or deduction is due as a consequence of the actions or omissions of the Issuer or its agents; or
  - (i) payable due to any combination of items (a) to (i).
12. **Power to execute:** The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.
13. **Deposit of Deed of Guarantee:** This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. This Deed of Guarantee shall be deposited with and held by the Principal Paying Agent (as such term is defined in the Supplemental Agency Agreement) until all the obligations of the Guarantor have been discharged in full.
14. **Production of Deed of Guarantee:** The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a

copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

15. **Stamp Duties:** The Guarantor shall pay all stamp, registration and other similar 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 Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any irrecoverable 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, unless such stamp, registration and other similar taxes and duties become due upon voluntary registration of this Deed of Guarantee by any Holder (unless such registration is not necessary to evidence, prove, maintain, establish, enforce, perfect, protect, compel or otherwise assert the rights of the Holder).
16. **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.
17. **Notices:** All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Iveco Group N.V.

[ ]  
[ ]  
[ ]

Telephone: [ ]  
Fax: [ ]  
Attention: [ ]

or to such other or fax number or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Notes and Coupons.

Every notice, demand or other communication sent by fax in accordance with this clause 17 shall be effective upon receipt by the Guarantor,

provided that any such notice, demand 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 Guarantor.

18. **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 Holder 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 Holder 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 of the Guarantor and shall give rise to a separate and independent cause of action.

19. **Governing Law and Jurisdiction:** This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- (1) Subject to sub-clause (3) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a **Dispute**), and accordingly the Guarantor and each Holder in relation to any Dispute submits to the jurisdiction of the courts of England.
  - (2) For the purposes of this clause 19, the Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.
  - (3) Notwithstanding sub-clauses (1) and (2) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Holders. No Holder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Holders may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this sub-clause (3): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
  - (4) The Guarantor hereby appoints [ ] at its registered office for the time being in England as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person with an address in England as its agent for that purpose.
20. **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Deed of Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Deed of Guarantee has been manually executed as a deed poll on behalf of the Guarantor.

Executed as a deed )  
by IVECO GROUP N.V. )  
and signed and )  
delivered as a deed on its )  
behalf by )  
in the presence of: )

Witness's  
Signature:

Name:  
Address:  
Dated:

**PART II**  
**FORM OF SUBSIDIARY SUBSTITUTION DEED**

**SUBSIDIARY SUBSTITUTION DEED**

**DATED [ ]**

**IVECO GROUP N.V.**

**[SUBSIDIARY]**

**[SUBSIDIARY]**

**CITIBANK, N.A., LONDON BRANCH**

**in respect of**

***[Description of the Notes]***

This Deed is made on [ ] by:

- (4) [[*Subsidiary*] (the **Substitute**);
- (5) [*Subsidiary*] (the **Substituted Issuer**);
- (6) IVECO GROUP N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of The Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, its principal office, place of effective management and business address at Via Puglia n. 35, Turing, Italy and registered with the Dutch chamber of commerce under number 83102701 (the **Company**); **and**
- (7) CITIBANK, N.A., acting through its London office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, in its capacity as Principal Paying Agent and paying agent with respect to Notes (the **Principal Paying Agent** or the **Paying Agent**).

**WHEREAS:**

- (A) On [●], the Company issued [*insert details of the relevant Notes*] (the **Notes**) under the €2,000,000,000 Euro Medium Term Note Programme established by it, as evidenced by the Final Terms dated [●] (the **Final Terms**).
- (B) The Notes have been issued subject to and with the benefit of an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time, including by means of the First Supplemental Agency Agreement (as defined below)) entered into, inter alia, among the Company and the Paying Agents.
- (C) The Notes have the benefit of a deed of covenant dated 3 April 2025 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time, including by means of the First New Deed of Covenant (as defined below)), executed by the Company.
- (D) The terms and conditions of the Notes, set out in Schedule 2 to the Agency Agreement and as supplemented, amended and/or replaced, as applicable, by the Final Terms (the **Conditions of the Notes**) contain provisions pursuant to which the Company may be substituted by a Subsidiary (such as the Substitute) as Issuer of the Notes.
- (E) On [●], the Substitute has substituted the Company as Issuer of the Notes (the **First Substitution**) and in connection with the First Substitution, the Company and the Substitute entered into the Company Substitution Deed, a supplemental agency agreement (the **First Supplemental Agency Agreement**) and a new deed of covenant (the **First New Deed of Covenant**) and the obligations of the Substitute were irrevocably and unconditionally guaranteed by the Company.
- (F) The Conditions of the Notes contain provisions pursuant to which the Substitute may be further substituted by a Subsidiary (such as the **Substituted Issuer**) as Issuer of the Notes (the **Second Substitution**).
- (G) It has been proposed that in respect of the Notes there will be a Second Substitution of the Substitute for the Substituted Issuer as the Issuer of the Notes. Expressions defined in the Agency Agreement have the same meanings in this Deed unless the context requires otherwise.
- (H) In respect of the Second Substitution, or about the date hereof, the Company and the Substituted Issuer shall execute an Amended and Restated Final Terms which amends and restates the Final Terms



from and including the Effective Date (as defined below) and each of the Company, the Substitute and the Substituted Issuer shall execute such other documentation (including, for the avoidance of doubt, this Deed, a supplemental agency agreement (the **Second Supplemental Agency Agreement**), a new deed of covenant (on substantially the same terms as the Deed of Covenant and the first New Deed of Covenant) (the **Second New Deed of Covenant**) and a supplemental global note (the **Supplemental Global Note**)) as may be necessary to give full effect to effect the Substitution (together, in respect of each of the Company, the Substitute and the Substituted Issuer, the **Documents**).

- (I) The obligations of the Substituted Issuer under this Deed, the Notes, the Coupons, the Second New Deed of Covenant and any other Documents that the Substituted Issuer is (or required hereunder to become) party to in respect of the Second Substitution shall be irrevocably and unconditionally guaranteed by the Company hereunder on substantially the same terms as the Form of Guarantee set out in Annex A to this Deed.
- (J) References herein to Notes include, where the context so permits the permanent Global Note (the **Global Note**), for which interests in the temporary Global Note were exchanged in accordance with the terms of the temporary Global Note, and definitive Notes (if any) issued in exchange for the Global Note in accordance with the terms of the Global Note. References herein to Coupons are to the Coupons relating to the Notes. References herein to Noteholder means any holder of a Note or a Coupon. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Agency Agreement and the Conditions of the Notes, unless the context requires otherwise.
- (K) The form of Subsidiary Substitution Deed Poll referred to in Condition 15(b) is this Deed.

#### **THIS DEED WITNESSES AS FOLLOWS:**

- 1. The Company, the Substitute, the Substituted Issuer and each of the Paying Agents agree that, with effect from and including the later of (i) the date specified by the Substitute in the notice given by the Substitute to the Noteholders pursuant to Condition 13 and (ii) the date on which all the other requirements of Condition [15(b)] have been met (the **Effective Date**):
  - (a) (A) the Substituted Issuer shall be deemed to be the Issuer for all purposes in respect of the Notes, the Coupons, the Second New Deed of Covenant and the Agency Agreement as supplemented by the First Supplemental Agency Agreement and the Second Supplemental Agency Agreement and (B) the Conditions of the Notes and the Agency Agreement shall be read and construed as if the Substituted Issuer were the Issuer of the Notes and the provisions of the Second New Deed of Covenant shall apply in respect of the Notes. Accordingly, the Substituted Issuer shall be entitled to all the rights, bound by all the obligations and subject to all the liabilities, on the part of the Substitute contained in the Notes, the Coupons and shall be entitled to the rights and bound by all the obligations and subject to all the liabilities of the Second New Deed of Covenant and the Agency Agreement as supplemented by the First Supplemental Agency Agreement and the Second Supplemental Agency Agreement as fully as if it had originally been named in the Notes, the Coupons, the Second New Deed of Covenant and the Agency Agreement as supplemented by the First Supplemental Agency Agreement and the Second Supplemental Agency Agreement as the principal debtor in respect of the Notes and Coupons in the place of the Substitute, provided that in respect of the Substituted Issuer, the reference to “The Netherlands or Italy” in Condition 6(b) shall be replaced by reference to the Substituted Issuer’s country of residence for tax purposes and, if different, its country of incorporation;

- (b) the Substitute shall (i) be released and discharged from all covenants, conditions and liabilities, in its capacity as Issuer of the Notes, contained in the Notes, the Coupons, the First New Deed of Covenant and the Agency Agreement as supplemented by the First Supplemental Agency Agreement insofar as they relate to the Notes;
- (c) the Company irrevocably and unconditionally guarantee the obligations of the Substituted Issuer under this Deed, the Notes, the Coupons and the Second New Deed of Covenant on the terms set out in the Guarantee;
- (d) references in Condition 9 to obligations under the Notes shall be deemed to include obligations under this Deed; and
- (e) each Paying Agent hereby agrees and confirms that, with effect on and from the Effective Date, it will act as paying agent of the Substituted Issuer in relation to the Notes and the Coupons and that it will continue to hold all moneys in respect of the Notes paid to it by the Company prior to the Effective Date as agent for the Substituted Issuer on and subject to the terms, provisions and conditions of the Agency Agreement as supplemented by the First Supplemental Agency Agreement and the Second Supplemental Agency Agreement,

provided that, as at the date which would otherwise be the Effective Date, none of the Company, the Substitute or the Substituted Issuer is in breach of any of its obligations, representations, warranties or agreements under this Deed.

2. The Substituted Issuer, failing which, the Company agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substituted Issuer's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon, the New Deed of Covenant or this Deed that would not have been so imposed had the Substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the Substitution.
3. Each of the Company and the Substituted Issuer agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Relevant Account Holder (as defined in the New Deed of Covenant), Noteholder and Couponholder and each Relevant Account Holder, Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Company or, as appropriate, the Substituted Issuer.
4. Each of the Company and the Substituted Issuer represents, warrants and agrees that at the date hereof and, if different, as at the Effective Date (i) no Event of Default has occurred in respect of the Notes (or would result from the Substitution), no payment in respect of the Notes or the Coupons is overdue and the Substitution would not immediately result in the Substituted Issuer having an option to redeem the Notes pursuant to Condition 6(b); (ii) all actions, conditions and things required to be taken, fulfilled and done (including, without limitation, the execution and delivery of all Documents to be executed by it having been duly authorised by it) to ensure that this Deed, the Notes, the Coupons, the New Deed of Covenant, the Agency Agreement as supplemented by the Supplemental Agency Agreement and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Substituted Issuer and this Deed and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Company, have been taken, fulfilled and done and are in full

force and effect; (iii) all necessary governmental and regulatory or other approvals and consents for the Substitution have been obtained, and that the Company has obtained all necessary governmental and regulatory or other approvals and consents for the performance by it of its obligations under this Deed and any other Documents to which it is a party and that all such approvals and consents are in full force and effect; and (iv) this Deed, the Notes, the Coupons, the New Deed of Covenant, the Agency Agreement as supplemented by the Supplemental Agency Agreement and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Substituted Issuer and, this Deed and any other Documents to which it is a party, represent valid, legally binding and enforceable obligations of the Company.

5. [The relevant stock exchange shall have confirmed that, following the Substitution, the Notes will continue to be listed and admitted to trading on the [Euronext Dublin/*other*].]
6. The Company and the Substituted Issuer shall procure delivery to the Principal Paying Agent, on the Effective Date, of legal opinions dated the Effective Date as required by Condition 15(b)(i)(G).
7. The Substitute shall give at least 14 days' prior notice of the Substitution to the Noteholders, in accordance with Condition 13, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.
8. In acting under this Deed, the Agency Agreement as supplemented by the Supplemental Agency Agreement and in connection with the Notes and the Coupons, from the Effective Date, each of the Paying Agents shall act solely as agent of the Substituted Issuer. No Paying Agent has assumed and as of the Effective Date will not assume any obligations towards or relationship of agency or trust for or with any of the Relevant Account Holders and/or the Noteholders.
9. This Deed and all other Documents relating to the Substitution shall be delivered to, and kept by, the Principal Paying Agent at its specified office for the time being under the Conditions of the Notes and copies of such documents will be available free of charge at the specified office of each of the Paying Agents.
10. This Deed may only be amended in the same way as the other Conditions of the Notes are capable of amendment under Condition 14 and, except for any modification that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, any such amendment of this Deed will constitute one of the proposals specified in Condition 14 to which special quorum provisions apply.
11.
  - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
  - (b) Subject to sub-clause (d) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of, or in connection with, this Deed) (a **Dispute**) and accordingly each of the Company and the Substituted Issuer in relation to any Dispute submits to the jurisdiction of such courts.

- (c) For the purposes of this clause 11, each of the Company and the Substituted Issuer irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
  - (d) Notwithstanding paragraph (b) and (c) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of each Relevant Account Holder, Noteholder and Couponholder. No Relevant Account Holder, Noteholder or Couponholder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Relevant Account Holders, the Noteholders and the Couponholders may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this sub-clause (4): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
  - (e) Each of the Substituted Issuer and the Company appoints [ ] at its registered office as its agent for service of process, and undertakes that, in the event of [ ] ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
12. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof, this Deed has been executed as a deed poll on the date stated at the beginning.

Executed as a deed )  
by [SUBSIDIARY as Substitute] )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed )  
by [SUBSIDIARY as Substituted Issuer] )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed )  
by IVECO GROUP N.V. )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed )  
by CITIBANK, N.A., LONDON BRANCH )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

**ANNEX A**  
**FORM OF GUARANTEE**

**DEED OF GUARANTEE**

**DATED [ ]**

**[SUBSIDIARY]**

**as SUBSTITUTED ISSUER**

**IVECO GROUP N.V.**  
**as Original Issuer and Guarantor**

**€2,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

THIS DEED OF GUARANTEE is made on [●] by IVECO GROUP N.V. (the **Company**, or the **Original Issuer** or the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Notes (as defined below) and the interest coupons (if any) appertaining to the Notes (**Coupons**), the Coupons being attached on issue to definitive Note(s) (as defined below). Each Relevant Account Holder, each holder of a Note and each holder of a Coupon is a **Holder**.

**WHEREAS:**

- (A) On [●], the Company issued [*insert details of the relevant Notes*] (the **Notes**) under the €2,000,000,000 Euro Medium Term Note Programme established by it, as evidenced by the Final Terms dated [●] (the **Final Terms**);
- (B) The Notes have been issued subject to and with the benefit of an agency agreement dated 3 April 2025 (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time, including by means of the First Supplemental Agency Agreement (as defined below)) entered into, *inter alia*, among the Company and the Paying Agents;
- (C) The Notes have the benefit of a deed of covenant dated 3 April 2025 (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time, including by means of the First New Deed of Covenant (as defined below)), executed by the Company;
- (D) The terms and conditions of the Notes, set out in Schedule 2 to the Agency Agreement and as supplemented, amended and/or replaced, as applicable, by the Final Terms (the **Conditions of the Notes**) contain provisions pursuant to which the Company may be substituted by a Subsidiary (the **Substitute**) as Issuer of the Notes;
- (E) On [●], the Substitute has substituted the Company as Issuer of the Notes (the **First Substitution**) and in connection with the First Substitution, the Company and the Substitute entered into the Company Substitution Deed, a supplemental agency agreement (the **First Supplemental Agency Agreement**) and a new deed of covenant (the **First New Deed of Covenant**) and the obligations of the Substitute were irrevocably and unconditionally guaranteed by the Company.
- (F) It has been proposed that in respect of the Notes there will be a Second Substitution of the Substitute for the Substituted Issuer as the Issuer of the Notes (the **Second Substitution**);
- (G) In respect of the Second Substitution, or about the date hereof, the Company and the Substituted Issuer shall execute an Amended and Restated Final Terms which amends and restates the Final Terms from and including the Effective Date (as defined below) and each of the Company and the Substituted Issuer shall execute such other documentation (including, for the avoidance of doubt, a Subsidiary substitution deed as set out in Schedule 7 to the Agency Agreement (the **Subsidiary Substitution Deed**), a second supplemental agency agreement (the **Second Supplemental Agency Agreement**), a new deed of covenant (on substantially the same terms as the Deed of Covenant) (the **Second New Deed of Covenant**) and a second supplemental global note (the **Second Supplemental Global Note**)) as may be necessary to give full effect to effect the Substitution (together, in respect of the Company and the Subsidiary, the **Documents**);



- (H) The obligations of the Substituted Issuer under the Subsidiary Substitution Deed, the Notes, the Coupons, the Second New Deed of Covenant and any other Documents which the Substituted Issuer is (or is required hereunder to become) party to in respect of the Second Substitution shall be irrevocably and unconditionally guaranteed by the Company under this deed (the **Deed of Guarantee** or the **Guarantee**);
- (I) The form of Guarantee referred to in Condition 15(b) is this Deed.
- (J) Expression defined in the Agency Agreement have the same meanings in this Deed unless the context requires otherwise.

**NOW THIS DEED WITNESSES** as follows:

1. **Deed of Guarantee:** (A) Subject as provided in sub-paragraph (B) below, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that if, for any reason, the Substituted Issuer does not pay any sum payable by it to such Holder in respect of any Note or Coupon or under the Second New Deed of Covenant, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Holder on demand the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable by the Substituted Issuer to such Holder. (B) For the avoidance of doubt, the Guarantor's obligations under sub-paragraph (A) above shall be limited to all amounts due and payable in respect of any such Notes which remain outstanding from time to time.
2. **Guarantor as Principal Debtor:** Without affecting the Substituted Issuer's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Substituted Issuer or any other person, (b) any amendment to any Note, any Coupon or the Second New Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Substituted Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Second New Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Substituted Issuer or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or the Second New Deed of Covenant or any of the Substituted Issuer's obligations under any of them or (h) any other act, event or omission which but for this subclause 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 Holders or any of them by this Deed of Guarantee or by law).
3. **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or the Second New Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. **Repayment to the Substituted Issuer:** If any payment received by a Holder is, on the subsequent liquidation or insolvency of the Substituted Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment had at all times remained owing by the Substituted Issuer.
5. **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Substituted Issuer under any Note, any Coupon or the Second New Deed of Covenant but which is for any reason (whether or not now known or becoming known to the Substituted Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of the guarantee under paragraph 1 above will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. The obligation set out in this paragraph 5 constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.
6. **Status of Deed of Guarantee:** The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and (subject to clause 7 “Negative Pledge” below) unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding unsecured and unsubordinated obligations of the Guarantor.
7. **Negative Pledge:** So long as any of the Notes remains outstanding (as defined in the Second Supplemental Agency Agreement) the Guarantor will comply with and perform and observe all of the provisions of Condition 3 of the Terms and Conditions of the Notes which are expressed to be binding on it.
8. **Settlement Conditional:** Any settlement or discharge between the Guarantor and the Holders or any of them shall be conditional upon no payment to the Holders or any of them by the Substituted Issuer or any other person on the Substituted 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 Holders 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 provided that such recovery is not contrary to any law applicable thereto.
9. **No Prior Action Required:** No Holder shall be obliged before exercising any of the rights, powers of remedies conferred upon it by this Deed of Guarantee or by law:
  - (a) to make any demand of the Substituted Issuer, save for the presentation of the relevant Note or Coupon;
  - (b) to take any action or obtain judgment in any court against the Substituted Issuer; or
  - (c) to make or file any claim or proof in a winding up or dissolution of the Substituted Issuer,and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.
10. **Postponement of Guarantor's Rights:** The Guarantor agrees that, so long as any sums are or may be owed by the Substituted Issuer in respect of the Notes or Coupons or the Substituted

Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) to be indemnified by the Substituted Issuer;
- (b) to claim any contribution from any other guarantor of the Substituted Issuer's obligations under or in respect of the Notes or Coupons;
- (c) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or Coupons by any Holder; or
- (d) to be subrogated to the rights of any Holder against the Substituted Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. **Withholding or deduction:** Without prejudice to Condition 7, all payments by the Guarantor under this Deed of Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes or duties, of whatever nature imposed or levied by or on behalf of the Netherlands or Italy or any political subdivision or any authority having the power to tax in or of any of them, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Guarantor will pay any additional amounts as may be necessary in order that the net amounts receivable by each Holder after that withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in the absence of that withholding or deduction; except that no additional amounts shall be payable with respect to any Notes or Coupon:

- (a) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*);
- (b) presented for payment in the Netherlands or Italy; or
- (c) to, or to a third party on behalf of, a Holder who is liable to those taxes or duties by reason of his having some connection with the Relevant Tax Jurisdiction as defined in Condition 6(b) other than the mere holding of the Note or Coupon, the receipt of principal or interest in respect of it or the mere crediting of Underlying Notes (as defined in the Deed of Covenant) to its securities account with the relevant Clearing System; or
- (d) to a Holder who is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (e) presented for payment more than 30 days after the Relevant Date (as defined in Condition 7) except to the extent that the Holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such 30-day period, assuming that day to have been a Payment Day (as defined in Condition 5(e)); or
- (f) where such withholding or deduction is made for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the Holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the Holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the U.S. Internal Revenue Code of 1986 and the regulations

thereunder or otherwise comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or

- (g) in the event of payment to a non-Italian resident person, to the extent that interest or other amounts are paid to a non-Italian resident person that is resident, or established, in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
  - (h) in relation to any payment or deduction of any interest, premium or proceeds of any Notes on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of April 1, 1996, or Legislative Decree No. 461 of November 21, 1997 unless such withholding or deduction is due as a consequence of the actions or omissions of the Issuer or its agents; or
  - (i) payable due to any combination of items (a) to (i).
12. **Power to execute:** The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.
13. **Deposit of Deed of Guarantee:** This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. This Deed of Guarantee shall be deposited with and held by the Principal Paying Agent (as such term is defined in the Second Supplemental Agency Agreement) until all the obligations of the Guarantor have been discharged in full.
14. **Production of Deed of Guarantee:** The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.
15. **Stamp Duties:** The Guarantor shall pay all stamp, registration and other similar 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 Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any irrecoverable 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, unless such stamp, registration and other similar taxes and duties become due upon voluntary registration of this Deed of Guarantee by any Holder (unless such registration is not necessary to evidence, prove, maintain, establish, enforce, perfect, protect, compel or otherwise assert the rights of the Holder).
16. **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.

17. **Notices:** All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Iveco Group N.V.

[ ]  
[ ]  
[ ]

Telephone: [ ]

Fax: [ ]

Attention: [ ]

or to such other or fax number or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Notes and Coupons.

Every notice, demand or other communication sent by fax in accordance with this clause 17 shall be effective upon receipt by the Guarantor,

provided that any such notice, demand 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 Guarantor.

18. **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 Holder 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 Holder 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 of the Guarantor and shall give rise to a separate and independent cause of action.

19. **Governing Law and Jurisdiction:** This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

(1) Subject to paragraph (3) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a **Dispute**), and accordingly the Guarantor and each Holder in relation to any Dispute submits to the jurisdiction of the courts of England.

- (2) For the purposes of this clause 19, the Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and each Holder and may be enforced in the courts of any other jurisdiction.
- (3) Notwithstanding paragraph (1) and (2) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Holders. No Holder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Holders may bring proceedings in one or more of such jurisdictions (whether concurrently or not). In this sub-clause (3): **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
- (4) The Guarantor hereby appoints [ ] at its registered office for the time being in England as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person with an address in England as its agent for that purpose.

20. **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Deed of Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Deed of Guarantee has been manually executed as a deed poll on behalf of the Guarantor.

Executed as a deed )  
 by IVECO GROUP N.V. )  
 and signed and )  
 delivered as a deed on its )  
 behalf by )  
 in the presence of: )

Witness's  
 Signature:

Name:  
 Address:  
**DATED:**

## SCHEDULE 8

### ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

In relation to each Series of Notes that are NGNs the Principal Paying Agent will comply with the following provisions:

- (2) The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
- (3) 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 CSP) to ensure that the IOA of the Notes remains at all times accurate.
- (4) The Principal Paying Agent will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- (5) The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
- (6) The Principal Paying Agent will promptly provide to the ICSDs (through the CSP) 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).
- (7) The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- (8) The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- (9) The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- (10) The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

\*\*\*



Please confirm that this letter correctly sets out the arrangements between us.

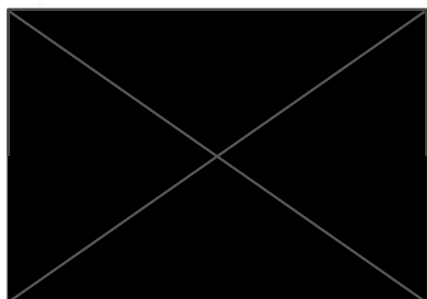
**IVECO GROUP N.V., as Issuer**

By: ”

We confirm that this letter correctly sets out the arrangements between us.

**CITIBANK, N.A., LONDON BRANCH, as Principal Paying Agent**

By:



*Signature page to the Agency Agreement: Acceptance*