

**Conformed Copy**

Dated 8 March 2006

**BANCA LOMBARDA e PIEMONTESE S.p.A**

as Issuer

and

**CITIBANK, N.A.**

as Fiscal Agent, Paying Agent, Transfer Agent, Registrar and Calculation Agent

**DEXIA BANQUE INTERNATIONALE À LUXEMBOURG S.A.**

as Paying Agent and Transfer Agent

**AMENDED AND RESTATED AGENCY AGREEMENT**

relating to

BANCA LOMBARDA e PIEMONTESE S.p.A.

Euro 6,000,000,000

Euro Medium Term Note Programme

arranged by

UBS Limited

**Linklaters**

Ref: JALB/BXY

**This Amended and Restated Agency Agreement** (this "**Agreement**") is made as of 8 March 2006 **between:**

- (1) **Banca Lombarda e Piemontese S.p.A.** (the "**Issuer**");
- (2) **Citibank, N.A.** as Fiscal Agent, Paying Agent, Transfer Agent, Registrar and Calculation Agent; and
- (3) **Dexia Banque Internationale à Luxembourg S.A.** as Paying Agent and Transfer Agent.

**Whereas:**

- (A) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the "**Programme**").
- (B) The parties hereto have agreed to amend and restate the original agency agreement dated 3 June 1999, as supplemented by the Supplemental Agency Agreement dated 1 August 2001 between the Issuer, Citibank N.A. and Dexia Banque Internationale à Luxembourg S.A. and Citibank (Switzerland) and as amended and restated by the Amended and Restated Agency Agreements dated 30 September 2002 and 17 January 2005, respectively, between the Issuer, Citibank N.A. and Dexia Banque Internationale à Luxembourg S.A. (the "**Original Agency Agreement**").
- (C) This Agreement amends and restates the Original Agency Agreement. This does not affect any Notes issued prior to the date of this Agreement.

**It is agreed** as follows:

## **1 Interpretation**

### **1.1 Definitions**

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Dealer Agreement:

**"Agents"** means the Fiscal Agent, the Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices;

**"Business Day"** means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent's specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of Euro, a day on which the TARGET System is operating;

**"Calculation Agent"** means Citibank, N.A. as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

**"Certificate"** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2;

**"Clearstream, Luxembourg"** means Clearstream Banking, *société anonyme*;

**"Common Depositary"** means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

**"Conditions"** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C and any reference to a particularly numbered Condition shall be construed accordingly;

**"Dealer Agreement"** means the Amended and Restated Dealer Agreement relating to the Programme dated 8 March 2006 between the Issuer, UBS Limited and the other dealers and arrangers named in it, as may be amended, supplemented and/or restated from time to time;

**"Definitive Note"** means a Bearer Note in definitive form substantially in the form set out in Schedule 2 and having, where appropriate, Coupons, a Talon and/or Receipt(s) attached thereto on issue;

**"EEA Regulated Market"** means a market which complies with the requirements set out in by Article 1(13) of the Investment Services Directive 93/22/EEC;

**"Euroclear"** means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

**"Exercise Notice"** has the meaning given to it in the Conditions and, in the case of a Noteholders' redemption option, shall be substantially in the form set out in Schedule 4 Part A;

**"Extraordinary Resolution"** has the meaning set out in Schedule 3;

**"Final Terms"** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement;

**"Fiscal Agent"** means Citibank, N.A. as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder);

**"Global Certificate"** means a Certificate substantially in the form set out in Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

**"Global Note"** means a temporary Global Note or, as the context may require, a permanent Global Note;

**“Issue Date”** means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

**“Market”** means the EEA Regulated Market of the Luxembourg Stock Exchange;

**“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes or Registered Notes, in either case pursuant to its provisions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 11 and Schedule 3, those Notes that are beneficially held by, or are held on behalf of, the Issuer, or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

**“Partly Paid Note”** means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

**“Paying Agents”** means the Fiscal Agent and the Paying Agents referred to above and such further or other Paying Agents as may be appointed from time to time hereunder;

**“permanent Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B;

**“Procedures Memorandum”** means the dealer confirmation, issuer confirmation and notice details relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Dealers and the Fiscal Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement;

**“Programme Limit”** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

**“Register”** means the register referred to in Clause 11;

**“Registrar”** means Citibank, N.A. as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**“Regulations”** means the regulations referred to in Clause 12;

**“Series”** means a series of Notes, either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

**“specified office”** means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

**“Subscription Agreement”** means an agreement between the Issuer and two or more Dealers made pursuant to Clause 2.2 of the Dealer Agreement;

**“Subsidiary”** means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its respective Subsidiaries. For a company to be **“controlled”** by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company;

**“Syndicated Issue”** means an issue of Notes pursuant to Clause 2.2 of the Dealer Agreement;

**“temporary Global Note”** means a Global Note representing Bearer Notes on issue and which shall be substantially in the form set out in Schedule 1 Part A;

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date; and

**“Transfer Agents”** means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

## **1.2 Construction of Certain References**

References to:

- 1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- 1.2.2 principal and interest shall be construed in accordance with Condition 8; and
- 1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

## **1.3 Headings**

Headings shall be ignored in construing this Agreement.

## **1.4 Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time

in relation to the Programme and include any document which amends, supplements or replaces them.

## **1.5 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

## **1.6 Alternative Clearing System**

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Fiscal Agent.

## **1.7 Amendment and Restatement**

Any Notes issued on or after the date hereof shall be issued under the Programme pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date hereof or any Notes issued on or after the date of this Agreement which are to be consolidated and form a single series with any Notes issued prior to the date hereof.

## **2 Appointment and Duties**

### **2.1 Fiscal Agent and Registrar**

The Issuer appoints Citibank, N.A. at its specified office in London as Fiscal Agent in respect of each Series of Notes and as Registrar in respect of each Series of Registered Notes.

### **2.2 Paying Agents and Transfer Agents**

The Issuer appoints Citibank, N.A. at its specified office as Paying Agent in respect of each Series of Bearer Notes and Exchangeable Bearer Notes and Dexia Banque Internationale à Luxembourg S.A. at its specified office as Paying Agent and Transfer Agent in respect of each Series of Exchangeable Bearer Notes and Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

### **2.3 Calculation Agent**

Citibank, N.A. may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. Citibank, N.A. shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than five Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within two Business Days of such receipt.

### **2.4 Agents' Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to

perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

### **3 Issue of Notes and Certificates**

#### **3.1 Preconditions to Issue**

The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Partly Paid Notes or any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Issuer shall inform the Fiscal Agent of its wish to issue such Notes and shall agree with the Fiscal Agent (i) the procedure for the acceptance of further instalments of the subscription moneys, in the case of Partly Paid Notes, or (ii) the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relative Global Note by the Fiscal Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Fiscal Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

#### **3.2 Notification**

Not later than 2.00 p.m. on the third Business Day before the Issue Date, the Issuer shall in respect of each Tranche notify and/or confirm to the Fiscal Agent by fax or otherwise in writing all such information as the Fiscal Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

#### **3.3 Issue of Certificates and Global Notes**

Upon receipt by the Fiscal Agent of the information enabling it, and instructions, to do so, the Fiscal Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Fiscal Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Fiscal Agent not later than the time specified by the Fiscal Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

#### **3.4 Delivery of Certificates and Global Notes**

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

Certificate, the Fiscal Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.4.1 in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Issuer and the Fiscal Agent, together with instructions to the clearing systems to whom (or to whose depositary) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer on a delivery against payment basis or, if notified to the Fiscal Agent by the Issuer, on a delivery free of payment basis;
- 3.4.2 in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Fiscal Agent) against the delivery to the Common Depositary of evidence that payment of the subscription moneys due has been made to the Issuer, such evidence to be in the form set out in such Subscription Agreement; or
- 3.4.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent.

The Fiscal Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

### 3.5 Clearing Systems

In delivering any Global Note or Global Certificate in accordance with Clause 3.4.1, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Notes being made to the Fiscal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Note to the order of the Issuer.

### 3.6 Advance Payment

If the Fiscal Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Issuer, shall, on demand, reimburse the Fiscal Agent the Advance and pay interest to the Fiscal Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding such amount, as certified by the Fiscal Agent. Such Interest shall be compounded daily.

### **3.7 Exchange for Permanent Global Notes and Definitive Notes and Registered Notes**

On and after the due date for exchange of any temporary Global Note which is exchangeable for a permanent Global Note, the Fiscal Agent shall, on presentation to it or to its order of the temporary Global Note, complete a permanent Global Note, authenticate it (or cause its agent on its behalf to do so) and procure the exchange of interests in such temporary Global Note for interests in an equal nominal amount of such permanent Global Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes or Registered Notes, the Fiscal Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons, a Talon and/or Receipts other than any that mature on or before the relevant date for exchange) or, in its capacity as a Transfer Agent, take the action required of it in accordance with Clause 10 in respect of any interest in an Exchangeable Bearer Note submitted for exchange for Registered Notes, in each case in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note. On exchange in full of any Global Note the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

### **3.8 Signing of Notes, Certificates, Receipts, Coupons and Talons**

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Fiscal Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Receipt, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Receipt, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Receipts, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Receipts, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

### **3.9 Details of Notes and Certificates Delivered**

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note, the Fiscal Agent or the Registrar, as the case may be, shall supply to the Issuer, and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

### **3.10 Cancellation**

If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Fiscal Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice and unless the relevant Notes have already been issued in accordance with the terms of this Agreement (in which case the Fiscal Agent shall have no liability in respect thereof), neither the Fiscal Agent nor the Registrar shall not thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

### **3.11 Outstanding Amount**

The Fiscal Agent shall, upon request from the Issuer, or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.

### **3.12 Procedures Memorandum**

The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Fiscal Agent and the Registrar. The parties agree that all issues of Notes (other than Syndicated Issues) shall be made in accordance with the Procedures Memorandum unless the Issuer, the Relevant Dealer(s), the Fiscal Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Fiscal Agent and the Registrar.

## **4 Payment**

### **4.1 Payment to the Fiscal Agent**

The Issuer, shall, on each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. If interest is to be paid in part or not at all pursuant to Condition 3 then the Issuer shall promptly notify the Fiscal Agent or Registrar, as applicable, upon becoming aware of such event, but in no event later than 10 days prior to the date of an interest payment on the Notes. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note, Receipt or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

### **4.2 Pre-advice of Payment**

The Issuer shall procure that the bank through which the payment to the Fiscal Agent required by Clause 4.2 is to be made shall irrevocably confirm to the Fiscal Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

### **4.3 Payment by Agents**

Unless they receive a notification from the Fiscal Agent under Clause 4.5 and subject as provided in Clause 4.6, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer and on and after each due date therefor the amounts due in respect of the Notes, Receipts and Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent.

However, unless and until the full amount of any such payment has been made to the Fiscal Agent, or unless and until the Fiscal Agent is satisfied that such payment will be made, neither it nor the other Agents shall be bound to make payments in respect of the Notes, Receipts and Coupons as aforesaid.

**4.4 Notification of Non-payment**

The Fiscal Agent shall forthwith notify by fax each of the other Agents and the Issuer if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

**4.5 Payment After Failure to Pre-advise or Late Payment**

The Fiscal Agent shall forthwith notify by fax each of the other Agents and the Issuer if at any time following the giving of a notice by the Fiscal Agent under Clauses 4.4 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

**4.6 Suspension of Payment by Agents**

Upon receipt of a notice from the Fiscal Agent under Clause 4.4, each Agent shall cease making payments in accordance with Clause 4.3 as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent under Clause 4.5, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3.

**4.7 Reimbursements of Agents**

The Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes, Receipts and Coupons properly made by it in accordance with the Conditions and this Agreement.

**4.8 Method of payment to Fiscal Agent**

All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

**4.9 Moneys held by Fiscal Agent**

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) it need not segregate any funds held by it except as required by law.

**4.10 Partial Payments**

If on presentation of a Note, Certificate, Receipt or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

**4.11 Interest**

If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.7 before receipt of the amount due under

Clause 4.1, the Issuer, shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.

#### **4.12 Void Global Note or Registered Note**

If any Global Note becomes void (in whole or in part) or any Registered Note represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that it has become void.

### **5 Repayment**

If claims in respect of any Note, Receipt or Coupon become void or prescribed under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount that would have been due on such Note, Receipt or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

### **6 Early Redemption and Exercise of Options**

#### **6.1 Notice to Fiscal Agent**

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

#### **6.2 Drawing on Partial Redemption or Exercise of Option**

If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, the Fiscal Agent shall make the drawing that is required in accordance with the Conditions and the Issuer shall be entitled to send representatives to attend such drawing.

#### **6.3 Notice to Noteholders**

At the request and expense of the Issuer, the Fiscal Agent shall publish any notice to Noteholders provided to it by the Issuer and required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a

partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Fiscal Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

#### **6.4 Option Exercise Notices**

The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons, Receipts or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons, Receipts and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons, Receipts or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Fiscal Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Fiscal Agent shall promptly notify such details to the Issuer.

### **7 Cancellation, Destruction, Records and Reporting Requirements**

#### **7.1 Cancellation**

All Bearer Notes that are redeemed (together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Receipts and Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Receipts, Coupons, Talons and Certificates.

## **7.2 Cancellation by Issuer**

If the Issuer or any of its subsidiaries purchase any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Fiscal Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Fiscal Agent.

## **7.3 Certificate of Fiscal Agent or Registrar**

The Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Receipts and/or Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them) and Receipts, (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons and Receipts, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series.

## **7.4 Destruction**

Unless otherwise instructed by the Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Fiscal Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Receipts, Coupons, Talons and/or Certificates in its possession and shall send the Issuer a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Receipts and Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series and Receipts, Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

## **7.5 Records**

The Fiscal Agent shall keep a full and complete record of all Bearer Notes, Receipts, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer.

## **7.6 Reporting Requirements**

The Fiscal Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by Japanese governmental regulatory authorities in the case of Notes denominated in or linked to yen or any other governmental regulatory authority agreed between the Issuer and the Fiscal Agent.

## **8 Coupon Sheets**

As regards each Bearer Note issued with a Talon, the Fiscal Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Fiscal Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Fiscal Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Fiscal Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

## **9 Replacement Notes, Certificates, Receipts, Coupons and Talons**

### **9.1 Replacement**

The Fiscal Agent, in the case of Bearer Notes, Receipts, Coupons or Talons, and the Registrar, in the case of Certificates (in such capacity, the "**Replacement Agent**"), shall issue replacement Bearer Notes, Certificates, Receipts, Coupons and Talons in accordance with the Conditions.

### **9.2 Receipts, Coupons and Talons on Replacement Bearer Notes**

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Receipts, Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

### **9.3 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Receipts, Coupons and Talons replaced by it and shall send the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.4.

### **9.4 Notification**

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Receipt, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.

### **9.5 Presentation after Replacement**

If a Bearer Note, Certificate, Receipt, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

## **10 Additional Duties of the Transfer Agents**

### **10.1 Exchange of Exchangeable Bearer Notes**

The Transfer Agent with which an Exchangeable Bearer Note is deposited in a valid exercise of its holder's election to exchange it for a Registered Note shall forthwith (1) notify the Fiscal Agent and the Registrar of the Series, nominal amount and certificate number of such Note, (2) notify the Registrar of the name and address to be entered on

the Register and (3) cancel such Note, together with any related unmatured Receipts, Coupons and Talons, and forward them to the Fiscal Agent.

## **10.2 Transfer of, and Exercise of Noteholders' Options relating to, Registered Notes**

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

## **11 Additional Duties of the Registrar**

The Registrar shall maintain a Register for each Series of Registered Notes in Luxembourg in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Fiscal Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request.

## **12 Regulations Concerning Registered Notes**

The Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 5.

## **13 Documents and Forms**

### **13.1 Fiscal Agent**

The Issuer shall provide to the Fiscal Agent in a sufficient quantity in order for the Fiscal Agent and Agents to carry out their duties under this Agreement and the Conditions, (which, in the case of paragraphs 13.1.2(ii), 13.1.3 and 13.1.4, are for distribution among the relevant Agents) as required by this Agreement or the Conditions:

- 13.1.1 executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3

- 13.1.2 if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons, Receipts and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons, Receipts and Talons and (iii) additional forms of such Notes, Coupons, Receipts and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue)
- 13.1.3 all documents (including Exercise Notices and Exchange Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled) and
- 13.1.4 forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3).

### **13.2 Registrar**

The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated and actual requirements for Certificates upon the issue and transfer of each Series of Registered Notes, upon exchange of Exchangeable Bearer Notes and for the purpose of issuing replacement Certificates.

### **13.3 Notes etc. held by Agents**

Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons, Receipts and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer and the other Agents at all reasonable times.

## **14 Duties of Calculation Agent**

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount or Instalment Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the

Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount or Instalment Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Fiscal Agent, the Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer and the Fiscal Agent.

## **15 Fees and Expenses**

### **15.1 Fees**

The Issuer shall pay to the Fiscal Agent the fees and expenses in respect of the Agents' services as separately agreed in writing from time to time with the Fiscal Agent and the Issuer need not concern itself with their apportionment between the Agents.

### **15.2 Costs**

The Issuer shall also pay on demand all out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services under this Agreement and the Conditions together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

## **16 Indemnity**

### **16.1 By Issuer**

The Issuer shall indemnify and keep indemnified each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of this Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents. This indemnity shall survive the termination or expiry of this Agreement.

### **16.2 By Agents**

Each Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents.

## **17 General**

### **17.1 No Agency or Trust**

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Receipt, Coupon or Talon.

### **17.2 Holder to be treated as Owner**

Except as otherwise required by law, each Agent shall treat the holder of a Note, Receipt, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

### **17.3 No Lien**

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note, Receipt or Coupon in respect of moneys payable by it under this Agreement.

### **17.4 Taking of Advice**

Each Agent may consult on any legal or other matter any legal or other professional adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

### **17.5 Reliance on Documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Receipt, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

### **17.6 Other Relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

### **17.7 List of Authorised Persons**

The Issuer shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer, as the case may be, in connection with this Agreement (as referred to in Clause 9.1.2 of the Dealer Agreement) and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.

## **18 Changes in Agents**

### **18.1 Appointment and Termination**

In relation to any Series of Notes, the Issuer may at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

### **18.2 Resignation**

In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer and the Fiscal Agent (unless that Agent is the Fiscal Agent) at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.

### **18.3 Condition to Resignation and Termination**

No such resignation or (subject to Clause 18.5) termination of the appointment of the Fiscal Agent, Registrar or Calculation Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. The Issuer agrees with the Agents that, if on the day falling 10 days before the expiry of any notice under Clause 18.1 or 18.2, the Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuer, to appoint in its place a reputable financial institution and the Issuer shall not unreasonably object to such appointment.

### **18.4 Change of Office**

If an Agent changes the address of its specified office in a city it shall give the Issuer and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

### **18.5 Automatic Termination**

The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official 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 thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

## **18.6 Delivery of Records**

If the Fiscal Agent or Registrar resigns or its appointment is terminated, the Fiscal Agent shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Notes, Receipts or Coupons and the Fiscal Agent or Registrar, as the case may be, shall deliver to the new Fiscal Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

## **18.7 Successor Corporations**

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

## **18.8 Notices**

The Fiscal Agent shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 18.5 of which it is aware.

## **19 Communications**

### **19.1 Method**

Each communication under this Agreement shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to the Fiscal Agent (or, in the case of the Fiscal Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, address and person so designated are set out in the Procedures Memorandum.

### **19.2 Deemed Receipt**

Any communication from any party to any other under this Agreement shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

## **20 Notices**

### **20.1 Publication**

At the request and expense of the Issuer the Fiscal Agent shall arrange for the publication of all notices to Noteholders pursuant to this Agreement or the Conditions (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions.

## **20.2 Notices from Noteholders**

Each of the Fiscal Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether pursuant to Condition 10, whether electing to exchange a Global Note for Definitive Notes or otherwise.

## **21 Governing Law and Jurisdiction**

### **21.1 Governing Law**

This Agreement shall be governed by and construed in accordance with English law.

### **21.2 Submission to Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), the Issuer and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

### **21.3 Process Agent**

The Issuer hereby irrevocably appoints the representative office of Hackwood Secretaries Limited in London located at One Silk Street, London EC2Y 8HQ as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

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

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

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

**Banca Lombarda e Piemontese S.p.A.**

By: ALFREDO MAGRI

**Citibank, N.A.**

By: GEORGIA MITCHELL

**Dexia Banque Internationale à Luxembourg S.A.**

By: JEAN-JACQUES KINNEN    CLAUDE CHARLIER

**Schedule 1**  
**Part A**  
**Form of Temporary Global Note**

**Banca Lombarda e Piemontese S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy with registered**  
**number 135)**  
**Euro Medium Term Note Programme**

**TEMPORARY GLOBAL NOTE**  
**Temporary Global Note No. [•]**

This temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in Part A of the Second Schedule hereto of Banca Lombarda e Piemontese S.p.A. (the “Issuer”).

**Interpretation and Definitions**

References in this temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the “Agency Agreement”) dated 8 March 2006 between the Issuer, Citibank, N.A. as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this temporary Global Note is a “C Rules Note”, otherwise this temporary Global Note is a “D Rules Note”.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby, (iv) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes and/or (v) the exchange of interests in this temporary Global Note for direct enforcement rights, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such

earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Fiscal Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

Subject as provided in the Conditions applicable to Partly-paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests in a permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes and (if this temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange; provided that, in the case of any part of a D Rules Note submitted for exchange for a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and