

To:
Banca Monte dei Paschi di Siena S.p.A.
Via Rosellini 16
20124 Milano (MI)

From:
Banca Akros S.p.A.
Viale Eginardo 29
20149 Milan
Italy

To whom it may concern

Banca Alelli & C. S.p.A.
Passaggio Duomo, 2
20123 Milan
Italy

Via email only

19th September 2018

Re.: Transfer from Banca Alelli & C. S.p.A. to Banca Akros S.p.A. (both wholly owned subsidiaries of Banco BPM S.p.A.), in connection with the partial demerger by Banca Alelli & C. S.p.A. to Banca Akros S.p.A. of its Corporate & Investment Banking business division.

ISDA Master Agreement between You and Banca Alelli & C. S.p.A. dated as of 27 September 2007, together with any related Credit Support Annex and ancillary agreements; and

ISDA Master Agreement between You and Banca Akros S.p.A. dated as of 10 May 2007, together with any related Credit Support Annex and ancillary agreements.

Dear Sirs,

We make reference to the above-mentioned agreements, whose terms, conditions and definitions are hereby deemed to be known and recalled in full.

Please take note that, in connection with the ongoing reorganization of Banco BPM Group, the partial demerger of Alelli & C. Banca di Investimento Mobiliare S.p.A. (or Banca Alelli & C. S.p.A.) ("**Alelli**") with and into Banca Akros S.p.A. ("**Akros**") (both banks wholly owned subsidiaries of Banco BPM S.p.A.) will become effective on **October 1st 2018** (the "**Transfer Date**").

By the completion of the partial demerger, Alelli will transfer all of the assets and liabilities, as well as existing contracts and obligations, relating to its Corporate & Investment Banking activities to Akros, including the above mentioned ISDA Master Agreement between You and Alelli, according to Section 7 of the ISDA Master Agreement.

In order to maximize the benefits of netting and to resolve any conflict in the documentation between You and Akros, we believe that it would be mutually beneficial to have all transactions between You and Akros that are outstanding as of the Transfer Date governed by and subject to one single ISDA Master Agreement together with any related Credit Support Annex and ancillary agreements, i.e. the Surviving Agreements.

Consequently, this letter sets forth the agreement between You and us with effect from the date of receipt of a copy of this letter executed by You and any capitalized term used but not defined herein shall have the meaning as in the ISDA Master Agreement:

- (i) The ISDA Master Agreement between You and Banca Akros S.p.A. dated as of 10 May 2007 (the "**Terminating Agreement**") shall terminate and be of no further effect. All

outstanding Transactions governed by the Terminating Agreements and all outstanding Transaction governed by the Surviving Agreements as well as any future Transaction between You and Akros shall – for any purpose – be consolidated under, governed by and subject to the Surviving Agreements as amended below.

(ii) The following agreements between You and Aletti:

- ISDA Master Agreement dated as of 27 September 2007 (the "**Surviving ISDA Master Agreement**");
- Credit Support Annex dated as of 14 June 2017 (the "**Surviving CSA**");

(together, the "**Surviving Agreements**") shall survive and any reference to Aletti in the Surviving Agreements shall be deemed to be reference to Akros;

(iii) ~~all Confirmations and/or Credit Support Document(s), if any, and/or any related ISDA documents, relating to Transactions entered into under the Terminating Agreements are deemed to be part of the Surviving Agreements as amended by this letter and all references to the Terminating Agreements in such Confirmation and/or Credit Support Document(s) and/or ISDA documents, if any, are deemed to be references to the Surviving Agreements;~~

(iv) the Address for Notice to Akros in the Surviving ISDA Master Agreement, shall be replaced with the following:

Address **Banca Akros S.p.A.**
 c/o SGS-BP S.C.p.A.
 Via Mondafora, 19
 41100 – Modena
 Italy
 Attention: Settlement
 Tel. No.: +39 059 58 8910
 Telefax No.: +39 0452030047
 E-mail: docs@sgsbp.it

For the purposes of Sections 5, 6, 7, 11 e 13 of this Agreement any notification shall also be delivered to the following office, unless otherwise notified in writing:

Address: **Banca Akros S.p.A**
 c/o Banco BPM S.p.A
 Piazza F. Meda, 4
 20121 Milano (MI)
 Italy
 Attention: Finanza Legale – Maria Teresa Guerra
 Tel. No.: +39 02 77003767
 Telefax No.: + 39 02 77003881
 E-mail: mariateresa.guerra@bancobpm.it

(v) the Address for Transfer or for Notices to Akros in the Surviving CSA shall be replaced with the following:

Addresses for Transfers.

to be notified to the other Party at the time of the request for the transfer.

Demands and Notices:

Address: **Banca Akros S.p.A.**
c/o SGS-BP S.C.p.A.
Via Mondatora, 19
41100 Modena (Italy)
Attention: Collateral Management OTC Derivatives
Telephone No.: +39 059 58 8910
Facsimile No.: +39 045 2030047
E-mail address: collateral@sgsbp.it

This letter shall be governed by and construed in accordance with the law specified as the Governing Law of the Surviving ISDA Master Agreement.

Please confirm your agreement and consent to the foregoing by executing a copy of this letter and returning it together with your authorized signatories' powers and specimen by email at: surviving.agreements@bancobpm.it.

Evidence of signing authority for Aletti and Akros are enclosed.

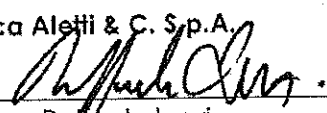
The documentation relating to the partial demerger is available at the following web sites: www.bancaakros.it and www.alettibank.it; any further information may be requested at the following address: bankcoverage@bancobpm.it.

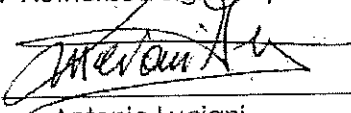
Should you have any queries on the legal documentation (ISDA Master Agreement, GMRA, GMSLA and ancillary agreements) please do not hesitate to contact the Legal Finance Department of Banco BPM S.p.A. at the following address: surviving.agreements@bancobpm.it.

We look forward to hearing from you.


Yours faithfully,

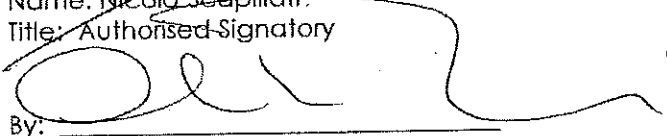
Banca Aletti & C. S.p.A.

By: 
Name: Raffaele Lezzi
Title: Authorised Signatory

By: 
Name: Antonio Luciani
Title: Authorised Signatory

Banca Akros S.p.A.

By: 
Name: Nicola Scapillati
Title: Authorised Signatory

By: 
Name: Claudio Zanoli
Title: Authorised Signatory



BANCA ALETTI
GRUPPO BANCO BPM

Agreed to By
Banca Monte dei Paschi di Siena S.p.A.

By: _____

Name: _____

Title: _____

Date for Acceptance: _____

Cinzia Coni
Luca Lorenzini
26/9/2018