

THIS DOCUMENT LISTS THE MANDATORY MINIMUM PROVISIONS TO BE INCLUDED, UNDER THE RESPONSIBILITY OF THE CLEARING MEMBER, IN THE CLEARING AGREEMENT ENTERED INTO BETWEEN THE CLEARING MEMBER AND THE CLIENT ADMITTED TO THE EURONEXT EQUITY SECTION (INDIVIDUALLY "THE PARTY" AND JOITLY "THE PARTIES") AS REQUIRED UNDER THE REGULATIONS AND INSTRUCTIONS. EURONEXT CLEARING DOES NOT GUARANTEE THAT ANYTHING HEREIN OR AS OTHERWISE PRESCRIBED EFFECTIVELY AND APPROPRIATELY REGULATES THE RELATIONSHIP BETWEEN THE PARTIES AND HEREBY DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED IN RELATION THERETO.

(Minimum Provisions) Clearing Member and Client Euronext Equity Section

The following Minimum Provisions, as amended from time to time, shall be included and entered into by the the Clearing Member and the Client admitted to Euronext Equity Section in the clearing agreement to be signed between them according to the Euronext Clearing Regulations (also, the "Agreement").

In this document, unless otherwise indicated, capitalized words have the meaning provided for in the Regulations, the General Conditions and the relevant Annexes.

The Clearing Member shall include in the Agreement the following obligations and statements and, specifically:

- the obligation of Clearing Member to assume vis-à-vis Euronext Clearing, the Positions of the Client with regard to the Euronext Equity Section identified and validated by the Clearing Member through the access to the dedicated area of the Euronext Clearing Internet site in the membership process to the Central Counterparty guarantee System (hereinafter the "System"), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, "Euronext Clearing");
- whether, in executing the Agreement, the Clearing Member assumes the role of (i) Clearing Member or (ii) Designated Clearing Member, in accordance with the provisions of Euronext Clearing's Regulations (also, the "Regulations");

- a declaration that according to the Regulations, prior to enter into the Agreement, the Clearing Member has executed an appropriate "Request for Services" and has undertaken the obligation to include these Minimum Provisions in the Agreement;
- the statement that, by entering into the Agreement, the Parties agree that the Clearing Member shall perform its obligations for the purpose of clearing eligible transactions, entered into between Clearing Members and the Client provided for under the Regulations, including as a result of the Transfer Orders, in the event that the guarantees and Positions are held in accordance with Article 39 subsection 3 of EMIR Regulations;
- an acknowledgement and acceptance by the Parties that, from the moment the Agreement enters into force, Euronext Clearing, after receiving the Transfer Orders relating the contract guaranteed by the Clearing Member in the context of the Section(s), will proceed to register the corresponding Positions of the Clearing Member relating to the Client, according to Article B.3.1.2 of the Regulations in a client Individual Segregated Account Structure and/or in a Gross Omnibus Account Structure and/or in a Net Omnibus Segregated Account Structure, according to the provisions of the Regulations and Instructions and as indicated by the Clearing Member in the membership process;
- a declaration by the Parties that they are aware of and have understood the provisions of the Regulations and Euronext Clearing's Instructions (hereinafter, the "Instructions") and all other provisions that govern the System;
- the obligation of the Parties to remain informed of all changes in the applicable documentation and provisions as well as about the features of the Financial Instruments that are guaranteed within the Section/s;
- the acknowledgement and acceptance by the Parties that changes in the provisions of the Regulations and/or the Instructions that are incompatible with those of the Agreement, shall prevail on the provisions of the Agreement, without prejudice to any right of withdrawal established in the Agreement;
- the acknowledgement and acceptance by the Parties that the provisions of the Agreement shall prevail for all effects over any conflicting or incompatible provisions contained in separate existing or future agreements on the same matters among the Clearing Member and the Client;

- the acknowledgement and acceptance by the Parties that in the event of default of the Clearing Member the Client may avail itself - without the consent of the defaulting Clearing Member - of a Designated Clearing Member to which the Positions and the relevant guarantees of the Client will be transferred according to the terms and conditions indicated in the Regulations;
- to acknowledge and accept that in the event of transfer of Positions and guarantees, the Designated Clearing Member will be allowed to operate only if it has entered into a Clearing Agreement including the applicable Minimum Provisions with the Client, pursuant to the provisions of the Regulations and Instructions, and that the Designated Clearing Member will take on the role of the Clearing Member from the moment the transfer of the Positions and guarantees of the Client has occurred;
- the obligation of the Clearing Member to inform Euronext Clearing, including on behalf of the Client, of the conclusion of the Agreement in accordance with the means indicated by the Regulations, as a condition for the registration in the Account Structure(s);
- an obligation of the Clearing Member to notify Euronext Clearing and the Client, in the event of any merger or incorporation of the Clearing Member with other entities, or transfer of relevant business segments, at least thirty calendar days before the time from which the merger or transfer takes effect, and agreement that the Clearing Member shall remain responsible – vis-à-vis any incorporating entity, the entity resulting from the merger, and/or the transferee – for any delay in notifying Euronext Clearing and/or the Client, including in cases where any delay entails the suspension by Euronext Clearing of the Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and/or the Client-Company, for the time necessary to perform its obligations;
- an obligation of the Clearing Member to notify the Client, at the same time of the notification to Euronext Clearing, of the exercise of its right of withdrawal from the Section;
- an agreement that Agreement shall be terminated by force of law in the event, and at the time of, termination, dissolution or loss of effectiveness for any reason, including withdrawal and exclusion from the Section, of the relevant contractual relationship between Euronext Clearing and the Clearing Member;

- an agreement that the Agreement shall have effect from the date of receipt by Euronext Clearing of the notification of its signature according to the Regulations;
- an obligation of the Clearing Member to notify any termination of the Agreement to Euronext Clearing in the event of withdrawal of either Party from the Agreement, according to the provisions of the Regulations and the Instructions and an agreement that the Clearing Members shall remain bound under the Agreement until the moment at which the withdrawal becomes effective;
- an acknowledgement and acceptance by the Parties that in the event that the Client replaces the Clearing Member with another Clearing Member, the new Clearing Member will take over in its relationships with Euronext Clearing, all the Positions already registered with Euronext Clearing in the name of the Client, from the moment Euronext Clearing receives the notifications of the signature of the Agreement by the new Clearing Member;
- an acknowledgement and acceptance by the Parties that, in case such replacement occurs, Euronext Clearing will transfer the relevant guarantees, according to the Regulations and within the limits of the chosen account structure.