

Dated 27 May 2020

ASSICURAZIONI GENERALI S.p.A.
FISCAL AGENCY AGREEMENT
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Linklaters

Ref: L-297724

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THIS AGREEMENT is made on 27 May 2020

BETWEEN:

- (1) **ASSICURAZIONI GENERALI S.p.A.**, an insurance company incorporated as joint stock company (*società per azioni*) organised under the laws of Italy, registered with the companies' register of Venezia Giulia under number 00079760328, fiscal code 00079760328, registered with the register of the Italian insurance and reinsurance companies held by IVASS pursuant to article 14 of legislative decree No. 209 of 7 September 2005 under section 1 number 1.00003, parent company of the "*Gruppo Generali*", registered with the register of Italian insurance companies groups held by IVASS pursuant to article 210-ter of legislative decree No. 209 of 7 September 2005 under number 026, group VAT number 01333550323, having its registered office at Piazza Duca degli Abruzzi No. 2, 34132 Trieste, Italy, and an equity capital of € 1,576,052,047.00, fully paid-up ("**Assicurazioni Generali**" or the "**Issuer**"); and
- (2) **BNP PARIBAS SECURITIES SERVICES**, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60 avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as fiscal agent (the "**Fiscal Agent**"), paying agent (the "**Paying Agent**") and calculation agent (the "**Calculation Agent**") (the Fiscal Agent, Paying Agent and Calculation Agent being collectively referred to as "**Paying Agents**").

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of senior notes (the "**Senior Notes**"), tier 2 notes (the "**Tier 2 Notes**") and tier 3 notes (the "**Tier 3 Notes**" and, together with the Senior Notes and the Tier 2 Notes, the "**Notes**"), in connection with which it has entered into a dealer agreement dated the date hereof, as amended or supplemented from time to time (the "**Dealer Agreement**").
- (B) The Issuer entered into an agency agreement dated 4 June 2019 (the "**Original Agency Agreement**") with, inter alia, the Paying Agents named therein. The Issuer has amended and restated the Original Agency Agreement to govern Notes to be issued under the Programme that are stated in the relevant Final Terms or Drawdown Prospectus to be governed by English law. The Issuer wishes to enter into this agreement to govern Notes to be issued under the Programme that are stated in the relevant Final Terms or Drawdown Prospectus to be governed by Italian law.
- (C) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list and to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.



- (D) In connection with the Programme, the Issuer has prepared a base prospectus dated 27 May 2020 which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the relevant provisions in Luxembourg of the law dated 16 July 2019 on prospectuses for securities.
- (E) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and the relevant Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document, a securities note (the "**Securities Note**") which relates to a particular Tranche of Notes to be issued under the Programme.
- (F) The Issuer and the Agents (as defined below) wish to record in this Agreement certain arrangements which they have made in relation to the Notes to be issued under the Programme that are stated in the relevant Final Terms or Drawdown Prospectus to be governed by Italian law.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents and any Calculation Agent and "**Agent**" means any one of the Agents.

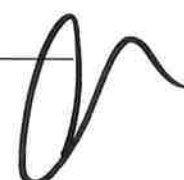
"**Applicable Law**" means any law or regulation.

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

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time.

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be), in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such.

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable.



"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable.

"Code" means the US Internal Revenue Code of 1986, as amended.

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider.

"Conditions" means in relation to the Senior Notes, the Senior Conditions, in relation to the Tier 2 Notes, the Tier 2 Conditions and, in relation to the Tier 3 Notes, the Tier 3 Conditions.

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act.

"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.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Fiscal Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Fiscal Agent itself or its employees), riots, insurrection, war or acts of government.

"Further Information relating to Assicurazioni Generali" means the information provided by Assicurazioni Generali to the Fiscal Agent substantially in the form of Schedule 10 (*Further Information relating to Assicurazioni Generali*) of the Programme Manual which will be attached to the Global Notes or the Definitive Notes, as the case may be.

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note.

"ICSDs" means Clearstream, Luxembourg and Euroclear.


"Issuer-ICSDs Agreement" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form.

"International Operating Model" means the international operating model as communicated by the Paying Agent to the Issuer as at the date of this Agreement.

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office.

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office.

"Master Global Note" means a Master Temporary Global Note or a Master Permanent Global Note.



"Master Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 8 Part B (*Form of Permanent Global Note for Italian Law Notes*) to the Programme Manual which is complete except that it requires:

- (a) a copy of the Final Terms, or Drawdown Prospectus or Securities Note (or relevant parts thereof as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) a copy of the Further Information relating to Assicurazioni Generali to be attached thereto;
- (c) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (d) authentication by or on behalf of the Fiscal Agent; and
- (e) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper.

"Master Temporary Global Note" means a Temporary Global Note substantially in the form set out in Schedule 7 Part B (*Form of Temporary Global Note for Italian Law Notes*) to the Programme Manual which is complete except that it requires:

- (a) a copy of the Final Terms, or Drawdown Prospectus or Securities Note (or relevant parts thereof as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) a copy of the Further Information relating to Assicurazioni Generali to be attached thereto;
- (c) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (d) authentication by or on behalf of the Fiscal Agent; and
- (e) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper.

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable.

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable.

"Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 8 Part B (*Form of Permanent Global Note for Italian Law Notes*) to the Programme Manual.

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 8.4 (*Redemption at the option of Noteholders*) of the Senior Conditions, substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent.



"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent.

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms, or Drawdown Prospectus or Securities Note (as the case may be).

"Required Paying Agent" means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent.

"Senior Conditions" means, in respect of the Senior Notes of each Series, the terms and conditions applicable except that, in relation to any particular Tranche of Notes, it means such Conditions as completed by the relevant Final Terms or, as applicable, as supplemented, amended and/or replaced to the extent described in the Drawdown Prospectus or Securities Note (as the case may be) and any reference to a numbered Condition shall be construed accordingly.

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

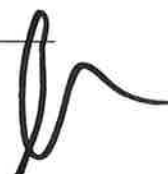
"Specified Office" of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Changes in Specified Offices*).

"Stock Exchange" References in this Agreement to Notes being or to be "listed on the Luxembourg Stock Exchange" shall be to Notes that are, or are to be, listed and admitted to trading on the Luxembourg Stock Exchange's EEA Regulated Market, and the terms "to list" and "listing" on the Luxembourg Stock Exchange shall be interpreted accordingly, and in relation to any other European Economic Area Stock Exchange where the relevant European Economic Area member state has implemented the Prospectus Regulation, "listing" and "listed" shall be construed as references to Notes that are or are to be admitted to trading on the relevant EEA Regulated Market.

"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 Temporary Global Note substantially in the form set out in Schedule 7 Part B (*Form of Temporary Global Note for Italian Law Notes*) to the Programme Manual.

"Tier 2 Conditions" means, in respect of the Tier 2 Notes of each Series, the terms and conditions applicable except that, in relation to any particular Tranche of Notes, it means such Conditions as completed by the relevant Final Terms or, as applicable, as



supplemented, amended and/or replaced to the extent described in the Drawdown Prospectus or Securities Note (as the case may be) and any reference to a numbered Condition shall be construed accordingly.

"Tier 3 Conditions" means, in respect of the Tier 3 Notes of each Series, the terms and conditions applicable except that, in relation to any particular Tranche of Notes, it means such Conditions as completed by the relevant Final Terms or, as applicable, as supplemented, amended and/or replaced to the extent described in the Drawdown Prospectus or Securities Note (as the case may be) and any reference to a numbered Condition shall be construed accordingly.

"Tranche" means Notes which are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

1.2 Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 **Redeemed or purchased etc.:** it has been redeemed in full, or purchased under Condition 8.9 (*Redemption and Purchase – Purchase*) of the Senior Conditions or Condition 10.13 (*Redemption and Purchase – Purchase*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be, and has been cancelled in accordance with 8.10 (*Redemption and Purchase – Cancellation*) of the Senior Conditions or Condition 10.14 (*Redemption and Purchase – Cancellation*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be;
- 1.2.2 **Due date:** the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and, if applicable, surrender (in the case of Global Notes not intended to be issued in NGN form) of such Note or (as the case may be) the relevant Coupons;
- 1.2.3 **Void:** all claims for principal and interest in respect of such Note have become void under Condition 12 (*Prescription*) of the Senior Conditions or Condition 14 (*Prescription*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be;
- 1.2.4 **Replaced:** it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 13 (*Replacement of Notes and Coupons*) of the Senior Conditions or Condition 15 (*Replacement of Notes and Coupons*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be; or
- 1.2.5 **Meetings:** for the purposes of Schedule 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).



1.4 Clauses and Schedules

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.

1.7 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.9 Amendment and Restatement

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement. Subject to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

2 APPOINTMENT OF THE PAYING AGENTS

2.1 Appointment

The Issuer appoints each of the Paying Agents at their respective Specified Offices as its agent in relation to the Notes, for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. In the event that Definitive Notes are issued and the Agent informs the Issuer that it is unable to perform its obligations under this Clause 2.1 or in respect of any other obligation of such Agent under this Agreement, the Issuer shall forthwith appoint an additional Agent in accordance with Clause 13.4 (*Additional and successor agents*) which is able to perform such obligations.

2.2 Acceptance of appointment

Each of the Paying Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise



comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in any Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other ancillary agreement (or any part thereof) entered into with the Issuer to a third party belonging to the BNP Paribas group, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. Such Paying Agent acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made pursuant to this Clause 2.3, such Paying Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

3 THE NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 **Form:** be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 7 Part B (*Form of Temporary Global Note for Italian Law Notes*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 8 Part B (*Form of Permanent Global Note for Italian Law Notes*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer(s), the Issuer and the Fiscal Agent shall have agreed;
- 3.1.2 **Conditions:** have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 **Final Terms:** have the relevant Final Terms, or Drawdown Prospectus or Securities Note (or relevant parts thereof as the case may be) attached thereto;
- 3.1.4 **Further Information relating to Assicurazioni Generali:** have a copy of the Further Information relating to Assicurazioni Generali attached thereto;
- 3.1.5 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- 3.1.6 **Effectuated:** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Definitive Notes

Each Definitive Note shall:

- 3.2.1 **Form:** be in substantially the form (duly completed) set out in Schedule 9 Part B (*Form of Definitive Note for Italian Law Notes*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer(s), the Issuer and the Fiscal Agent shall have agreed;



- 3.2.2 **Security printed:** be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 **Serial numbers:** have a unique certificate or serial number printed thereon;
- 3.2.4 **Coupons:** if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 **Talons:** if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 **Conditions:** have the Conditions and the relevant Final Terms (or applicable parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 **Further Information relating to Assicurazioni Generali:** have a copy of the Further Information relating to Assicurazioni Generali attached thereto;
- 3.2.8 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.9 **Format:** otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 Manual signatures

Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 Facsimile signatures

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.5 Notification

The Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4 ISSUANCE OF NOTES

4.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:



- 4.1.1 **Confirmation of terms:** confirm by fax or e-mail to the Fiscal Agent, all such information as the Fiscal Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made. The Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Fiscal Agent shall not therefore be liable for any operational incident and its consequences arising from the use of Internet unless caused by the gross negligence, wilful misconduct, default or bad faith of the Fiscal Agent;
- 4.1.2 **Final Terms:** deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Fiscal Agent;
- 4.1.3 **Further Information relating to Assicurazioni Generali:** deliver a copy, duly completed and updated, of the Further Information relating to Assicurazioni Generali to the Fiscal Agent, which will be attached to the Global Notes or the Definitive Notes, as the case may be; and
- 4.1.4 **Global Note:** unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, unexecuted) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

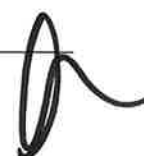
4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the listing agent for submission to the Luxembourg Stock Exchange as soon as practicable but in any event not later than two Luxembourg business days prior to the proposed issue date therefor.

4.4 Authentication, effectuation and delivery of Global Note

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, the Fiscal Agent, shall:

- 4.4.1 **Medium term note settlement procedures:** in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified



Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent together and:

- (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note 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 specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note); and

4.4.2 Eurobond settlement procedures: in the case of a Tranche which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note) against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

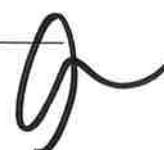
4.4.3 Other settlement procedures: otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.5 Security numbers

The Fiscal Agent shall 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 until at least expiry of the Distribution Compliance Period in respect of the Tranche.

4.6 Repayment of advance

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the



aggregate of one per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.7 Delivery of Permanent Global Note

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.8 Delivery of Definitive Notes

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

4.9 Coupons

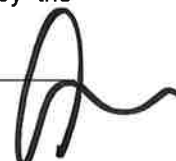
Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.10 Duties of Fiscal Agent and Replacement Agent

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

4.11 Authority to authenticate and effectuate

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, instruct the Common Safekeeper to effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the



signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4.12 Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

4.12.1 **CGN Temporary Global Note:** in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 **NGN Temporary Global Note:** in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

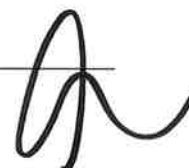
4.13 Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

4.13.1 **CGN Permanent Global Note:** in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.13.2 **NGN Permanent Global Note:** in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes or, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Permanent Global Note.



4.14 Delivery of Coupon sheets by the Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

4.15 Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet **provided, however, that** if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

4.16 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

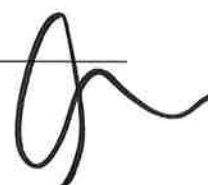
4.17 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs 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 Fiscal Agent in respect of any such election made by it.

5 REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.10 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost **provided, however, that:**



5.1.1 Surrender or destruction: no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 Effectuation: any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

5.4 Notification

The Replacement Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 Destruction

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.



6 PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay Fiscal Agent

6.1.1 In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent:

- (i) before 10.00 a.m. (Local Time) on the date on which any payment in Euro in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through TARGET 2;
- (ii) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on the date on which any payment in GBP or USD in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Agent and the Issuer may agree;
- (iii) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) one Business Day prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Agent and the Issuer may agree.

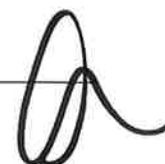
6.1.2 Should the Issuer pay amounts in Euro to the Fiscal Agent prior to the date the amounts are due, the Fiscal Agent may request from the Issuer payment of interest rates on such amounts, from the date on which they are paid to the date on which they are due, at a percentage rate equal to the cost to the Fiscal Agent of funding the amounts received in accordance with the applicable standard market interest rate.

6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the irrevocable payment instructions relating to such payment. Amounts payable in Euro will be made by way of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

6.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers **provided, however, that:**



6.3.1 **Liens:** it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.3.2 **Interest:** it shall not be liable to any person for interest thereon.

6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 12 (*Prescription*) of the Senior Conditions or Condition 14 (*Prescription*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be, or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.5 Failure to confirm payment instructions

If the Fiscal Agent has not:

6.5.1 **Notification:** by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*) unless it is satisfied that it will receive the amount referred to in Clause 6.1 (*Issuer to pay Fiscal Agent*); or

6.5.2 **Payment:** by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer to pay Fiscal Agent*),

it shall forthwith notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

7 PAYMENTS TO NOTEHOLDERS

7.1 Payments by Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) **provided, however, that:**

7.1.1 **Replacements:** if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

7.1.2 **No obligation:** a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*); or

(b) in the case of any other Paying Agent:

- (i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
- (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*);

7.1.3 Cancellation: each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;

7.1.4 Recording of payments: upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:

- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; or
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been made);

7.1.5 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party to this Agreement shall, within ten business days of a written request by another party hereto, 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 7.1.5 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 7.1.5, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement 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 to this Agreement that is customarily entered into by institutions of a similar nature.

7.1.6 Notice of Possible Withholding under FATCA

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 7.1.6 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

7.1.7 Agent Right to Withhold

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 7.1.7.

7.1.8 Notice of Compulsion to Withhold

If any Paying 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, 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 Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct.

7.1.9 Issuer Right to Redirect

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 and the Programme Manual. The Issuer will promptly notify the Agents and the Noteholders 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 7.1.9.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.3.1 Notification: it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 Payment: subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by Fiscal Agent

7.4.1 If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

7.4.2 If the Fiscal Agent pays out on or after the due date therefore under this Clause 7.4, on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount, and pay interest to the Fiscal Agent on such amount from the date on which it is paid out to the date of reimbursement at a percentage rate per annum equal to the cost to the Fiscal Agent of funding, the amount paid out, such cost of funding to be calculated as the overnight rate on the relevant currency certified by the Fiscal Agent and expressed as a percentage rate per annum.

7.5 Reimbursement by Issuer

Subject to sub-clauses 7.1.1 (*Payments by Paying Agents – Replacements*) and 7.1.2 (*Payments by Paying Agents – No obligation*) if any Paying Agent makes a payment in



respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

7.5.1 **Unfunded amount:** the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.5.2 **Funding cost:** an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.5.1 (*Reimbursement by Issuer - Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1 (*Issuer to pay Fiscal Agent*).

7.6 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to, or to the order, of such Paying Agent, such Paying Agent shall:

7.6.1 **Endorsement:** in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

7.6.2 **ICSDs' records:** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.


8 MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Fiscal Agent shall:

8.1.1 **Records:** separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement **provided, however, that** no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

8.1.2 **Certifications:** separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary



Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

- 8.1.3 **Rate of exchange:** upon request by the Issuer inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 8.1.4 **Inspection:** make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

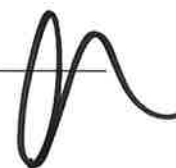
- 8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and
- 8.2.2 the Fiscal Agent to perform the duties set out in Schedule 6 (*Duties under the Issuer-ICSDs Agreement*).

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 8.1 (*Records*).

8.3 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

- 8.3.1 **Fiscal Agent:** procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 8.3.2 **ICSDs:** instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.



8.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 Destruction

The Fiscal Agent

- 8.5.1 **Cancelled Notes:** may destroy (in the case of each NGN Temporary Global Note and NGN Permanent Global Note, upon disposal authorisation from the ICSDs) each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.12 (*Exchange of Temporary Global Note*), Clause 4.13 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Payments by Paying Agents – Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall upon request furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 8.5.2 **Destruction by Common Safekeeper:** may instruct the Common Safekeeper to destroy, upon disposal authorisation from the ICSDs, each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.12 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.12 (*Exchange of Temporary Global Note*), 4.13 (*Exchange of Permanent Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- 8.5.3 **Notes electronically delivered to the Common Safekeeper:** where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.



8.6 Block Voting Certificates, Voting Certificates, Block Voting Instructions and Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system, issue Voting Certificates (or Block Voting Certificates as the case may be) and Voting Instructions (or Block Voting Instructions as the case may be) in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates (or Block Voting Certificates as the case may be) and Voting Instructions (or Block Voting Instructions as the case may be) issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates (or Block Voting Certificates as the case may be) and Voting Instructions (or Block Voting Instructions as the case may be) issued by it in respect of such meeting or adjourned Meeting.

8.7 Provision of documents

The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:

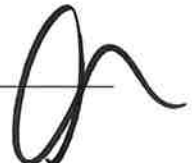
- 8.7.1 *Specimens*:** at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.8 (*Delivery of Definitive Notes*), specimens of such Notes;
- 8.7.2 *Documents for inspection and/or collection*:** sufficient copies of all documents required to be available for inspection and/or collection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- 8.7.3 *Tax redemption*:** in the event that the provisions of Condition 8.2 (*Redemption and Purchase – Redemption for tax reasons*) of the Senior Conditions or Condition 10.2 (*Redemption and Purchase – Redemption for tax reasons*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be, become relevant in relation to any Notes, the documents required thereunder.

8.8 Documents available for inspection and/or collection

Each Paying Agent shall make available for inspection by Noteholders and/or collection during normal business hours at its Specified Office such documents as may be specified as so available at the Specified Office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.9 Deposit of Deed of Covenant

The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Accountholder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Accountholder (as defined in the Deed of Covenant), certified copies of the Deed of Covenant.



8.10 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen. Save as aforesaid, the Issuer, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.11 Completion of distribution

The Fiscal Agent agrees with the Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

8.12 Forwarding of notices

The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

8.13 Publication of notices

The Fiscal Agent shall, at the request and expense of the Issuer upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.14 Issuer-ICSDs Agreement

The Fiscal Agent shall comply with the provisions set out in Schedule 6 (*Duties under the Issuer-ICSDs Agreement*).

8.15 Benchmark amendments

If, in the opinion of the Calculation Agent or the relevant Paying Agent, any changes or amendments as contemplated in Condition 6.4.4 of the Senior Conditions or Condition 8.4.4 of Tier 2 Conditions or the Tier 3 Conditions, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protection provisions afforded to it in this Agreement and/or the Conditions, the Calculation Agent or Paying Agent (as applicable) shall promptly inform the Issuer and, in the absence an agreement between the Issuer and the Calculation Agent or Paying Agent (as applicable), shall not be obliged to concur with the Issuer or the Independent Adviser in respect of any such changes or amendments. For the avoidance of doubt, save as set out in this Clause 8.15, the Calculation Agent or the Paying Agent, as the case may be, shall not be required to exercise any discretion in the determination of any change or amendment as described in Condition 6.4 of the Senior Conditions or Condition 8.4 of Tier 2 Conditions or the Tier 3 Conditions, including, *inter alia*, with respect



to the appointment of the Independent Adviser or in the determination of any Successor Rate or Alternative Rate.

9 EARLY REDEMPTION AND EXERCISE OF OPTIONS

9.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days (or such shorter period as will be agreed with the Fiscal Agent) prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, 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.

9.2 Exercise of put option

9.2.1 Definitive Notes:

Each Paying Agent shall make available to Noteholders during the period specified in Condition 8.4 (*Redemption and Purchase - Redemption at the option of Noteholders*) of the Senior Conditions for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and the relevant Definitive Notes in accordance with Condition 8.4 (*Redemption and Purchase - Redemption at the option of Noteholders*) of the Senior Conditions, such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; **provided, however, that** if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes.



9.2.2 **Global Notes:**

Any Paying Agent which receives an instruction through the ICSDs in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

9.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

10 **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

10.1 **Appointment**

The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note(s) (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 **Acceptance of appointment**

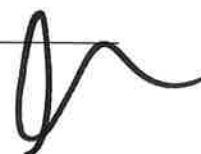
The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note(s) (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms or Drawdown Prospectus or Securities Note(s) (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agree(s) to appoint another institution as Calculation Agent or unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche at least two business days before the proposed Issue Date.

10.3 **Calculations and determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 *Determinations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications (on nominal amount) as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records



available for inspection at all reasonable times by the Issuer and the Paying Agents.

11 FEES AND EXPENSES

11.1 Fees

The Issuer shall pay to the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 Front-end expenses

The Issuer shall on demand reimburse the Fiscal Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*). The Agent shall have no obligation to act if it reasonably believes that it will incur costs for which it will not be reimbursed.

11.3 Taxes

11.3.1 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

11.3.2 In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. All payments by the Issuer under this Clause 11 or sub-clause 12.3.1 (*Indemnity - Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Italy or the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

11.3.3 The Agents shall use commercially reasonable efforts to complete the procedural formalities that are applicable to the Agents and that are (i) required by law, regulation or administrative procedure applicable to the Issuer; and (ii) necessary for the Issuer to make payments in respect of its obligations under this Agreement (excluding, for the avoidance of doubt, any payments in respect of the Notes) with the minimum amount of withholding or deduction allowed by applicable law (or

official interpretation thereof by a competent authority or published practice of the taxation authorities), including any applicable double tax treaty.

- 11.3.4 The obligation to pay Additional Amounts under sub-clause 11.3.2 shall not apply with respect to any tax assessed on an Agent: (a) under the law of the jurisdiction in which that Agent is incorporated or, if different, the jurisdiction(s) in which that Agent is treated as resident for tax purposes; or (b) under the law of the jurisdiction in which that Agent's office is located in respect of amounts received or receivable in that jurisdiction, if that tax is imposed on or calculated by reference to the net income received or receivable by that Agent (or similar taxable base).
- 11.3.5 If the Issuer makes a payment of Additional Amounts and the relevant Agent determines that (a) a tax credit is attributable either to an increased payment of which those Additional Amounts form part, or to those Additional Amounts; and (b) such tax credit will be actually obtained, used and retained by such Agent, as soon as it is reasonably practicable after obtaining and/or utilising that tax credit, the Agent shall pay an amount to the Issuer which that Agent determines will leave it (after that payment) in the same after-tax position as it would have been in had the Additional Amounts not been required to be paid by the Issuer.

12 TERMS OF APPOINTMENT

- 12.1 Each of the Paying Agents and (in the case of sub-clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:
- 12.1.1 **Absolute owner.** except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by Paying Agent – Replacements*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 12.1.2 **Correct terms:** assume that the terms of each Note or Coupon as issued are correct;
- 12.1.3 **Determination by Issuer.** refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 12.1.4 **Genuine documents:** rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 12.1.5 **Lawyers:** engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith, and failure to consult such advisers on any matter shall not be construed as evidence of the relevant Agent not acting in good faith); and
- 12.1.6 **Expense or liability:** subject to giving notice in writing to the Issuer treat itself as being released from any obligation to take any action hereunder which it



reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and only such duties as are set out in the Agreement and no implied duties or obligations shall be implied. The obligations of the Agents hereunder shall be several and not joint. No Agent shall:

- 12.2.1 **Fiduciary duty:** be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer (save insofar as that any funds received by the Fiscal Agent under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall, pending their application in accordance with Clause 7.3 (*Reimbursement by Fiscal Agent*) or Clause 7.4 (*Appropriation by Fiscal Agent*) or their repayment in accordance with Clause 6.4 (*Application by Fiscal Agent*), be held by it in a segregated account which shall be held on trust for the persons entitled thereto); or
- 12.2.2 **Enforceability of any Notes:** be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

12.3 Indemnity

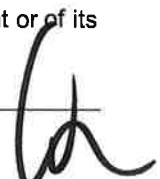
Notwithstanding any other provisions of this Agreement, if the Fiscal Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Fiscal Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

12.3.1 Indemnity in favour of the Agents

- (a) The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs otherwise than by reason of its own gross negligence or wilful misconduct or wilful default, as a result of or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes or as a direct result of the breach by the Issuer of its undertaking under Clause 12.6.2.
- (b) Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, each of the Agents shall not in any event be liable for the following direct losses: loss of profits, loss of contracts or loss of goodwill.
- (c) The indemnity contained in this sub-clause 12.3.1 shall survive termination or expiry of this Agreement.

12.3.2 Indemnity in favour of the Issuer

- (a) Each Paying Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs (otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith) as a direct result or arising out of or in relation to the gross negligence or wilful misconduct or wilful default of such Agent or of its



officers, directors or employees or as a direct result of the breach by the Agent of its undertaking under Clause 12.6.2. Under no circumstances will the Paying Agents or any Calculation Agent be liable to the Issuer or any other party to this Agreement for any consequential loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

- (b) Notwithstanding any provisions of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuer herein, the Issuer shall not in any event be liable for the following direct losses: loss of profit, loss of contracts or loss of goodwill.
- (c) The indemnity contained in this sub-clause 12.3.2 shall survive termination or expiry of this Agreement.

12.4 Confidentiality and Data Protection

Each Agent and the Issuer undertakes to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agent.

12.5 Subcontracting and transfer of data

The Issuer authorizes:

- (a) the Agent to subcontract, under the Agent's responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) required to be performed by the Agent under this Agreement to the Agent's group entities or to third parties (such as to a correspondent or any other person providing the relevant service to the Agent). The Issuer has been informed of the International Operating Model. The Issuer will be electronically notified by the Paying Agent of any change to the International Operating Model, including new subcontracting of services required to be performed by the Agent under this Agreement which shall – in accordance with the above provisions of this Clause 12.5(a) – remain under the Agent's responsibility. Unless the Paying Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Paying Agent of any change to the International Operating Model or, as the case may be, any new subcontracting of services by the Agent, the Issuer will be deemed to have given its consent thereto, without prejudice to the Agent's responsibility for services required to be performed by it under this Agreement and provided that the Agent remains fully responsible for the compliance with obligations applicable to it by virtue of the laws and regulations;
- (b) the transfer of data, under the Agent's responsibility, to the Agent's group entities or to third parties (such as to a correspondent, or any other person providing the relevant services to the Agent) if and to the extent such transmission is strictly required (x) to allow the Agent to provide its services to the Issuer or (y) to satisfy legal obligations the Agent or the recipient of the data is subject to, in which case the Agent shall to the extent permitted by applicable law inform the Issuer of that legal obligation before transferring any such data. The Agent assumes the



responsibility for any such transfer and shall ensure that any group entity or third parties to whom data is transferred treat any transferred data as confidential and are subject to confidentiality undertakings or professional or statutory obligations of confidentiality; and

- (c) the transfer of data to the Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation and the Base Prospectus.

12.6 Personal Data Protection

Capitalised terms used in this Clause 12.6 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"). "EU Data Protection Law" shall mean the GDPR as well as all related EEA member states' laws and regulations.

- 12.6.1 (A) For, in particular, but without limitation, the performance of its duties under this Agreement, execution of instructions delivered to it in accordance with this Agreement, mandatory regulatory purposes, sanctions screening purposes, security purposes and business continuity purposes, the Agent may from time to time process Personal Data of staff, officers and directors, including permanent, fixed term or part-time staff ("Personnel") of the Issuer whose Personal Data is communicated by the Issuer to the Agent for such purpose ("Personnel") and of shareholders and beneficial owners of the Issuer. For this purpose, the Agent is acting as Data Controller pursuant to GDPR. (B) For the performance of its obligations under this Agreement, the delivery of instructions to the Agent hereunder, mandatory regulatory purposes, sanctions screening purposes, security purposes and business continuity purposes, the Issuer may from time to time process Personal Data of staff, officers and directors, including permanent, fixed term or part-time staff of the Agent whose Personal Data is communicated by the Agent to the Issuer for such purpose ("Personnel"), and of shareholders and beneficial owners of the Agent. For this purpose, the Issuer is acting as Data Controller pursuant to GDPR.

Each of the Issuer and the Agent confirms that it has implemented appropriate technical and organisational measures to ensure and to be able to demonstrate any processing of Personal Data of Personnel is performed in accordance with the EU Data Protection Laws.

- 12.6.2 Each of the Issuer and the Agent shall bring to the attention of such Personnel, or (when such Personnel are not directly employed by the Issuer or, as the case may be, the Agent) shall use all reasonable endeavours that such Personnel are made aware of, the other Party's corporate website containing its data protection notice. Each of the Issuer and the Agent acknowledges and accepts that the other Party will process Personnel's Personal Data for those purposes set out in Clause 12.6.1 and as set out in the data protection notice, as amended from time to time.

Where the Issuer or, as the case may be, the Agent processes Personal Data relating to the other Party's Personnel, the Issuer or, as the case may be, the Agent



must use such Personnel's Personal Data solely for the implementation of its rights and obligations under this Agreement and in compliance with EU Data Protection Law.

12.6.3 Notwithstanding Clauses 12.6.1 to 12.6.2 above, there may be cases (i.e. including, but not limited to, corporate actions in relation to the Notes of the Issuer and any other action pursuant to the Terms and Conditions/the Base Prospectus and/or the agreements entered into in connection with the Programme in relation to the handling of the Notes upon request of a noteholder) involving a disclosure of identities of the noteholders where the Agent is requested to process Personal Data on behalf of the Issuer (the "**Personal Data Processing Event**"). For such purpose, the Issuer will act as Data Controller and the Agent as Data Processor.

The Issuer is made aware that, prior to any such processing of Personal Data by the Agent on behalf of the Issuer, the Issuer as Data Controller and the Agent as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective obligations in the EU Data Protection Law framework. Should the Issuer and the Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

12.7 Waiver of rights

No failure or delay of the Issuer or any Paying Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or any Paying Agent may have under applicable law.

12.8 Agents as Noteholders


The Agents, their officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, the Notes with the same rights that it or he would have 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/or any of its affiliates and may act, as depository, trustee or agent for, any committee or body of Noteholders or the holders of other obligations of or shares in the Issuer, as freely as if the Agent were not appointed under this Agreement.

13 CHANGES IN AGENTS

13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) **provided, however, that:**

13.1.1 Payment date: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in



relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

13.1.2 Successors: in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

13.2 Revocation

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent) **provided, however, that** in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

13.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

13.3.1 Incapacity: such Agent becomes incapable of acting;

13.3.2 Receiver: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

13.3.3 Insolvency: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

13.3.4 Liquidator: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

13.3.5 Composition: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

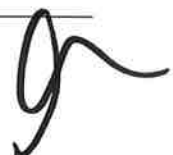
13.3.6 Winding-up: an order is made or an effective resolution is passed for the winding-up of such Agent; or

13.3.7 Analogous event: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the Issuer shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

13.4 Additional and successor agents

The Issuer may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the



continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 Agents may appoint successors

If the Fiscal Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

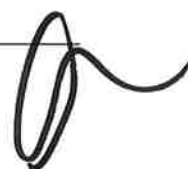
13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

- 13.6.1 **Discharge:** be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 **Fiscal Agent's records:** in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- 13.6.3 **Calculation Agent's records:** in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and
- 13.6.4 **Moneys and papers:** forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or sub-clause 12.3.1 (*Indemnity - Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.8 (*Documents available for inspection and/or collection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 Merger

Any legal entity into which any Agent is merged or converted or to which the business of such Agent is transferred or any legal entity resulting from any merger, conversion, consolidation or transfer of business to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and, by virtue of a transfer by novation, such



successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall be given as soon as reasonably practicable by such successor to the Issuer, the other Agents and the Noteholders.

13.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same jurisdiction unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders.

14 NOTICES

14.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 if to Assicurazioni Generali to it at:

Address: Piazza Duca degli Abruzzi 2
34123 Trieste Italy

Email: Laura.Vencharutti@Generali.com; debt&financing@generali.com

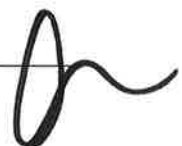
Attention: Head of Debt Capital Markets – Ms. Laura Vencharutti

14.1.2 if to the Fiscal Agent or a Paying Agent to it at the address or fax number specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Addresses for Notices*) shall be effective, if sent by letter, email or fax, upon receipt by the addressee **provided, however, that** any such notice or 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 addressee. The Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Fiscal Agent and the Paying Agent shall not therefore be liable for any operational incident and its consequences arising from the use of Internet that could not reasonably have been avoided by the Fiscal Agent or the Paying Agent, unless caused by the gross negligence, wilful misconduct, default or bad faith of the Fiscal Agent or the Paying Agent.



15 LAW AND JURISDICTION

15.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

15.2 Jurisdiction

The courts of Milan have jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

15.3 Appropriate forum

The parties agree that the courts of Milan are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Agents to take proceedings outside the courts of Milan

Clause 15.2 (*Jurisdiction*) is for the benefit of the Agents only. As a result, nothing in this Clause 15 (*Law and Jurisdiction*) prevents the Agents from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

15.5 Power of Attorney

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement, the Global Notes, Definitive Notes, Coupons, Talons or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

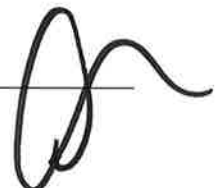
16 MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

17 COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.



SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

The following provisions are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:

1 DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

"Eligible Voter" means (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the seventh Trading Day prior to the date fixed for the Initial Meeting, or, where applicable, for the Second Meeting or any Further Meeting (as the case may be), or any other term pursuant to any mandatory provisions of Italian law applicable from time to time (including, without limitation, pursuant to Article 83-sexies of the Italian Financial Act), as set out in the Notice of Call;

"Extraordinary Resolution" means a resolution passed at a Meeting by the number of Eligible Voters specified in paragraph 8 (*Quorum and majority required to pass Extraordinary Resolutions*) herein;

"Initial Meeting" means any Meeting other than a New Meeting;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"New Meeting" means a meeting convened after adjournment for want of quorum of a previous Meeting;

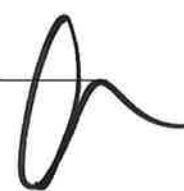
"Notes" means the notes issued by the Issuer under the Programme and pertaining to the same series of Notes;

"Noteholder" means any holder of Notes;

"Noteholders' Representative" means a person appointed, *inter alia*, to represent the interests of the Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer, as described in Articles 2415, 2417 and 2418 of the Italian Civil Code;

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed; or



- (c) (unless to the extent permitted under applicable Italian law) any such person who is a Director, Statutory Auditor (*sindaco*), employee of the Issuer or any of its Subsidiaries or any such person who is a member of any management or supervisory board of the Issuer or any of its Subsidiaries; or
- (d) any of the Subsidiaries of the Issuer,

provided, however, that, no single Proxy may attend or vote on behalf of more than such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code;

"Notice of Call" means a notice specifying the date, time and place of the Meeting and any other details as may be required by applicable laws and regulations;

"Reserved Matter" means any proposal to amend the Terms and Conditions of the Notes in accordance with Article 2415, paragraph 1 (2) of the Italian Civil Code, including, without limitation, any proposal:

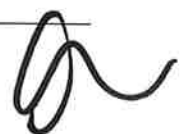
- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of principal, or as the case may be, interest payable on any date in respect of the Notes, to reduce the rate or rates of interest in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; or
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other Person or body corporate formed or to be formed; or
- (c) to change the currency in which amounts due in respect of the Notes are payable; or
- (d) to change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution, provided that a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of Meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or
- (e) to amend this definition;

"Second Meeting" means the first New Meeting convened after adjournment of an Initial Meeting;

"Third Meeting" means the first new Meeting convened after adjournment of a Second Meeting;

"Trading Day" means in relation to any Tranche of Note any day on which the relevant stock exchange where the relevant Notes are traded is open for business;

"Voting Certificate" means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either (A) by the relevant account holder in the relevant clearing system or (B) by a Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive



form) by a Paying Agent, and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein as Eligible Voter is entitled to attend and vote at the Meeting;

"Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent in respect of any Eligible Voter:

- (a) certifying that the Eligible Voter or the Proxy a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolutions to be put to the Meeting;
- (b) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising the Proxy to vote in respect of the Notes in accordance with such instructions;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2 ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

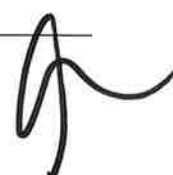
Any Eligible Voter may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction (i) not later than 48 hours before the date fixed for the relevant Meeting or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act) by depositing such Note with the Fiscal Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3 VALIDITY OF VOTING INSTRUCTIONS

Any Voting Certificates and Voting Instructions shall be valid if deposited at the specified office of the Fiscal Agent or at some other place approved by the Fiscal Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for the relevant Meeting or at any time



before the Meeting considered acceptable by the Issuer, the Clearing Systems and the Paying Agent.

If the Fiscal Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

4 CONVENING OF MEETING

The Issuer or the Noteholders' Representative may convene a Meeting at any time and shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes.

5 NOTICE

At least 30 days' notice to Noteholders (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies. The first resolution to be proposed to the Noteholders at any Meeting shall be a proposal, if required by the Issuer, to authorise the financial advisers of the Issuer and the legal counsel to the Issuer to attend and speak at any such Meeting. The notice may also specify the date of a Second Meeting or a Third Meeting. All Notices to Noteholders under this Schedule 1 (*Provisions of Meetings of Noteholders*) shall be published in accordance with Condition 17 (*Notices*) of the Senior Conditions or Condition 19 (*Notices*) of the Tier 2 Conditions and the Tier 3 Conditions, as the case may be, and shall also (to the extent required by applicable Italian law or by the Issuer's By-laws) be published in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the By-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions of Article 125-bis of the Italian Financial Act and any other applicable laws and regulations and, when the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Trading Day prior to the date fixed for the Initial Meeting (or for the Single Call Meeting (as defined below) if provided for by the Issuer's by-laws) shall not have the right to attend and vote at the relevant meeting pursuant to applicable provisions.

6 CHAIRMAN

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of Directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time;
- (b) in default, a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting; or



- (c) the person appointed by the competent court (in case the Meeting is convened upon decision of such competent court).

Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

7 QUORUM AND MAJORITY REQUIRED TO PASS EXTRAORDINARY RESOLUTIONS

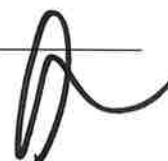
A Meeting shall be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a "**Multiple Call Meeting**") if:

- (a) in respect of a meeting convened to pass an Extraordinary Resolution that does not relate to a Reserved Matter:
- (i) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher majority as may be provided for in the Issuer's by-laws; or
 - (ii) in the case of a Multiple Call Meeting, if attended by one or more Eligible Voters representing or holding more than:
 - A. in the case of an Initial Meeting, at least one half of the aggregate principal amount of the outstanding Notes;
 - B. in the case of a Second Meeting, more than one third of the aggregate principal amount of the outstanding Notes;
 - C. in the case of a Third Meeting or any subsequent meeting, at least one fifth of the aggregate principal amount of the outstanding Notes;
- (b) in respect of a meeting convened to pass an Extraordinary Resolution relating to a Reserved Matter, there are one or more persons present being or representing Noteholders holding at least one-half of the aggregate principal amount of the outstanding Notes;

provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different quorum at any of the above meetings (also depending on the matter to be transacted at such Meeting). For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.

The majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be:

- (a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting;
- (b) for voting on a Reserved Matter, at least one-half of the aggregate principal amount of the outstanding Notes,



provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require, in each case under (a) and (b) above, a larger and/or different majority.

8 ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the commencement of any Meeting (other than a Single Call Meeting) a quorum is not present, then it shall be adjourned for such period which shall be:

- (a) in the case of a Second Meeting:
 - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting;
 - (ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Initial Meeting;
- (b) in the case of a Third Meeting or any subsequent meeting:
 - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Second Meeting;
 - (ii) in all other cases, not less than 21 days and not more than 30 days following the date of the Second Meeting;

provided that the resolutions to be proposed in the Second Meeting or in the Further Meeting are not modified.

9 ADJOURNMENT OTHER THAN FOR WANT OF QUORUM

The Chairman may, with the consent of (and shall if directed by any Meeting) adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place, **provided however that** no Meeting may be adjourned more than twice for want of quorum unless the Issuer's by-laws provide otherwise.

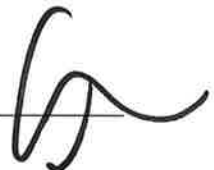
10 NOTICE FOLLOWING ADJOURNMENT

Paragraph 6 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, 21 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any reason other than want of quorum.



11 PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Eligible Voters;
- (b) the Noteholders' Representative;
- (c) any Director or Statutory Auditor (*sindaco*) of the Issuer;
- (d) the competent notary public; and
- (e) any other person approved by the Meeting, including representatives of the Issuer and the Fiscal Agent, the financial advisers of the Issuer and the Fiscal Agent and the legal counsel to the Issuer and the Fiscal Agent.

12 METHOD OF VOTING

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. *Provided that* a show of hands produces a clear and incontrovertible result, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution, *provided however that* one or more Eligible Voters or the Noteholders' Representative may at the Meeting require that such question be decided by a poll.

13 VOTES

Every Eligible Voter shall have one vote in respect of each euro 1,000 in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Voting Instruction state otherwise, an Eligible Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

14 VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer, the Fiscal Agent nor the Chairman has been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, **provided however that** unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Voting Instruction Proxy to vote at the Meeting when it is resumed.

15 POWERS

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;



- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Agreement or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant any act or omission which might otherwise constitute an Event of Default under the Notes;
- (d) to authorise the Fiscal Agent, the Noteholders' Representative or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (e) to give any other authorisation or approval which under this Agreement or the Notes is required to be given by Extraordinary Resolution;
- (f) to appoint or revoke the appointment of a Noteholders' Representative;
- (g) to consider any proposal for an administration (*amministrazione controllata*) or composition with creditors (*concordato*) in respect of the Issuer;
- (h) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (i) to consider any other matter of common interest to Noteholders.

16 EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons, whether or not present at such Meeting and irrespective of how their vote was cast at such Meeting (**provided that** their vote was cast in accordance with these provisions), and each of the Noteholders and holders of Coupons shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer and the Fiscal Agent) within 14 days of the conclusion of the Meeting.

17 MINUTES

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be held in the minute book of meetings of Noteholders (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and be registered at the local companies' registry (*registro delle imprese*) of the Issuer. The Issuer may supply a copy of the minutes to the Fiscal Agent for transmission to the holders through the Clearing Systems.

18 COMPLIANCE WITH APPLICABLE LAW

- 18.1** All the provisions set out in this Schedule 1, Part I are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and shall

be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

- 18.2** The provisions set out in this Schedule 1, Part I in relation to meetings of the holders of any Series of Notes that are admitted to listing on a regulated market are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time applicable to issuers of listed financial instruments, to the extent adopted from time to time by the Issuer.

19 SEVERAL SERIES

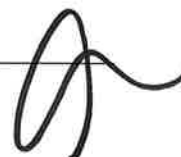
The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series.
- (c) Business which affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.

In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

20 WRITTEN RESOLUTION

If and to the extent permitted under the laws, legislation, rules and regulations of the Republic of Italy in force from time to time, a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes shall take effect as if it were an Extraordinary Resolution.



SCHEDULE 2

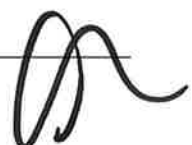
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent, Paying Agent and Calculation Agent:

BNP Paribas Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg (Postal address: L-2085)

Fax: +352 2696 9757

Attention: Corporate Trust Services

A handwritten signature in black ink, consisting of a large, stylized initial 'B' followed by a flourish.

SCHEDULE 3

FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

ASSICURAZIONI GENERALI S.p.A.
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

We refer to the fiscal agency agreement dated 27 May 2020 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and paying agent, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

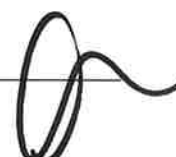
[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) of the Agency Agreement if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.



This letter and any non-contractual obligations arising out of or in connection with it are governed by Italian law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

Assicurazioni Generali S.p.A.

By:

Assicurazioni Generali S.p.A.

By:]

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [•]

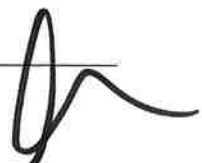
Fax: [•]

Attention: [•]

[*Calculation Agent*]

By:

Date:



SCHEDULE 4

FORM OF PUT OPTION NOTICE

To: [Paying Agent]

**ASSICURAZIONI GENERALI S.p.A.
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
PUT OPTION NOTICE¹**

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 8.4 (Redemption and Purchase - Redemption at the option of Noteholders) of the Senior Conditions, the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 8.4 (Redemption and Purchase - Redemption at the option of Noteholders) of the Senior Conditions on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

Payment should be made by [complete and delete as appropriate]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

OR

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:

Signature of holder:

¹ The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent with the relevant Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption.



Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.



SCHEDULE 5

FORM OF PUT OPTION RECEIPT

ASSICURAZIONI GENERALI S.p.A.
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

PUT OPTION RECEIPT²

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination


.....
.....
.....

Dated: [*date*]

[PAYING AGENT]

By:
duly authorised

² A Receipt will only be issued in the case of a Definitive Note.

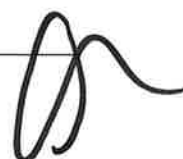


SCHEDULE 6

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

- 1 Initial issue outstanding amount:** The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
- 2 Mark up or mark down:** 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 Fiscal 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 Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
- 3 Reconciliation of records:** The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
- 4 Resolution of discrepancies:** The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
- 5 Details of payments:** The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) 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).
- 6 Change of amount:** The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7 Notices to Noteholders:** The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8 Communications from ICSDs:** The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
- 9 Default:** The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



SCHEDULE 7

FORM OF CERTIFICATE TO BE DELIVERED BY ISSUER PURSUANT TO CONDITION 17.4 (MODIFICATION AND/OR EXCHANGE FOLLOWING A REGULATORY EVENT, TAX EVENT, RATING EVENT OR ACCOUNTING EVENT) OF THE TIER 2 CONDITIONS OR THE TIER 3 CONDITIONS, AS THE CASE MAY BE

To: [Fiscal Agent]

ASSICURAZIONI GENERALI S.p.A.
€15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME
[specify relevant Series of Notes] [(the "Notes") (ISIN [•])]
issued by Assicurazioni Generali S.p.A (the "Issuer")

This certificate is delivered by the Issuer pursuant to Condition 17.4 (*Meetings of Noteholders; Modification and Waiver; Modification and/or Exchange following a Regulatory Event, Tax Event or Rating Event; Substitution – Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) of the Notes. Terms defined in the Terms and Conditions of the [Tier 2 Notes] / [Tier 3 Notes] shall have the same meaning when used herein.

[Where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Modification Provisions are applicable:]

[In relation to the proposed modification to the terms of the Notes, as set forth in Annex A hereto (the "**Modifications**") we hereby confirm that:

- it is the Issuer's reasonable determination, after having consulted an independent investment bank of international standing, that the terms and conditions of the Notes, as amended by the Modifications, are no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such Modifications; and
- the person having the obligations of the Issuer under the Notes [continues to be the Issuer] / [is substituted in accordance with Condition 17.5 (*Meetings of Noteholders; Modification and Waiver; Modification and/or Exchange following a Regulatory Event, Tax Event or Rating Event; Substitution – Substitution*) of [Tier 2 Conditions] / [Tier 3 Conditions]]; and
- the Notes, as amended by the Modifications, rank at least equal to the Notes prior to such Modifications and feature the same tenor, principal amount, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any) and any early redemption rights analogous to redemption rights under the Notes (if any) for Regulatory Event, Tax Event, Rating Event or Accounting Event (each as defined in the Terms and Conditions), the same existing rights to any accrued interest, any arrears of interest and any other amounts payable under the Notes as the existing Notes prior to such Modifications and do not contain any terms providing for loss absorption through principal write-down or conversion into ordinary shares; and
- [where the Notes were listed prior to Modifications] [the Notes, as amended by the Modifications, continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC) of an internationally recognised stock exchange as selected by the Issuer;] [and]



- *[where approval of/notice to IVASS required in relation to Modifications (unless such approval is no longer required by applicable law at the relevant time in order for the Subordinated Notes to qualify as regulatory capital of the Issuer)]* Assicurazioni Generali [has obtained approval of the Modifications from the Lead Regulator] / [has given prior written notice to the Lead Regulator] and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the Modifications;] [and]
- *[where the Notes were rated prior to Modifications]* [the Modifications do not give rise to a change in any published rating of the Notes in effect prior to such Modifications;] [and]
- the Modifications do not themselves give rise to any right on the part of the Issuer to exercise any option to redeem the Notes prior to their stated maturity that does not already exist prior to such Modifications, without prejudice to the provisions under Condition 10.3 (*Redemption and Purchase – Redemption at the Option of the Issuer*) of [Tier 2 Conditions] / [Tier 3 Conditions];]

[Where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable:]

[In relation to the proposed exchange of the Notes for Qualifying Securities (the “Exchange”), the principal features of which are set forth in Annex A hereto, we hereby confirm that:

- it is the Issuer’s reasonable determination, after having consulted an independent investment bank of international standing, that the terms and conditions of the Qualifying Securities are no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such Exchange; and
- the person having the obligations of the Issuer under the Qualifying Securities [continues to be the Issuer] / [is substituted in accordance with Condition 17.5 (*Meetings of Noteholders; Modification and Waiver; Modification and/or Exchange following a Regulatory Event, Tax Event or Rating Event; Substitution – Substitution*)]; and
- the Qualifying Securities, rank at least equal to the Notes prior to such Exchange and feature the same tenor, principal amount, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any) and any early redemption rights analogous to redemption rights under the Notes (if any) for Regulatory Event, Tax Event, Rating Event or Accounting Event (each as defined in the Terms and Conditions), the same existing rights to any accrued interest, any arrears of interest and any other amounts payable under the Qualifying Securities as the existing Notes prior to such Exchange and do not contain any terms providing for loss absorption through principal write-down or conversion into ordinary shares; and
- *[where the Notes were listed prior to Exchange]* [the Qualifying Securities continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC) of an internationally recognised stock exchange as selected by the Issuer;] [and]
- *[where approval of/notice to IVASS required in relation to Exchange unless such approval is no longer required by applicable law at the relevant time in order for the Subordinated Notes to qualify as regulatory capital of the Issuer]* [Assicurazioni Generali [has obtained approval of the Exchange from the Lead Regulator] / [has given prior written notice to the Lead Regulator] and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the Exchange;] [and]

- *[where the Notes were rated prior to Exchange]* [the Exchange does not give rise to a change in any published rating of the Notes in effect prior to such Exchange;] [and]
- the Exchange does not itself give rise to any right on the part of the Issuer to exercise any option to redeem the Qualifying Securities prior to their stated maturity that does not already exist prior to such Exchange, without prejudice to the provisions under [Condition 10.3 (*Redemption and Purchase – Redemption at the Option of the Issuer*) of [Tier 2 Notes] / [Tier 3 Notes];]

In accordance with the above, we hereby confirm that Condition 17.4(i) to (iv) and [(1) to (3)] have been complied with.

The Terms and Conditions of [the Notes including the Modifications] / [the Qualifying Securities that the Notes will be exchanged for] are set out in Annex B hereto.

Yours faithfully,

.....
Duly authorized on behalf of Assicurazioni Generali S.p.A.

[TO BE SIGNED BY A DULY AUTHORISED REPRESENTATIVE OF THE ISSUER AND MADE AVAILABLE FOR INSPECTION BY NOTEHOLDERS]



ANNEX A
[MODIFICATIONS] / [EXCHANGE]

[For the purposes of Condition 17.4(a)(A)]

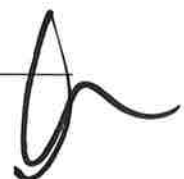
[The modifications to be inserted are as follows:

[Insert details of the modifications to the terms of the Notes]]

[For the purposes of Condition 17.4(a)(B)]

[The principal features of the Qualifying Securities are as follows:

[Insert the principal features of the Qualifying Securities]]

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a cursive flourish.

ANNEX B
TERMS AND CONDITIONS OF THE [NOTES] / [QUALIFYING SECURITIES]

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a series of loops and a horizontal tail.

SIGNATURES

The Issuer

ASSICURAZIONI GENERALI S.p.A.

By: 
Andrea J. Maresca, Attorney

The Fiscal Agent, Paying Agent and Calculation Agent

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

By:

SIGNATURES

The Issuer

ASSICURAZIONI GENERALI S.p.A.

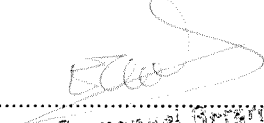
By:

The Fiscal Agent, Paying Agent and Calculation Agent

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By: 

Darren MORAN

By: 

Emmanuel Girard