



## **ASSICURAZIONI GENERALI S.p.A.**

*(incorporated with limited liability under the laws of the Republic of Italy)*

**€15,000,000,000**

### **Euro Medium Term Note Programme**

Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**” or the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Under the Programme as described in this Base Prospectus, Assicurazioni Generali may from time to time issue Notes in bearer form denominated in any currency, as described in further detail herein. Notes issued under the Programme will not have denominations of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Notes to be issued under the Programme may comprise (i) unsubordinated Notes (the “**Senior Notes**”), (ii) tier 3 notes referred to as “**More Senior Dated Subordinated Notes**” which are subordinated and with a maturity date as described herein (the “**Tier 3 Notes**”), (iii) senior dated subordinated notes which are subordinated and with a maturity date as described herein (the “**Senior Dated Subordinated Notes**”) and (iv) deeply subordinated notes which are deeply subordinated and with, or without, a maturity date as described herein (the “**Deeply Subordinated Notes**” and together with the Senior Dated Subordinated Notes, the “**Tier 2 Notes**” and, together with the Tier 3 Notes, the “**Subordinated Notes**”).

Notice of the aggregate nominal amount of any tranches of Notes, the interest (if any) payable, the issue price and any other information relating to the Notes which is not known at the date of this base prospectus (the “**Base Prospectus**”) and which can only be determined at the time of an individual issue of a Tranche of Notes will be set out in the relevant Final Terms (as defined below) or, as the case may be, the Drawdown Prospectus.

Application has been made to the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority in Luxembourg to approve this document as a base prospectus under the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the “**Luxembourg Prospectus Law**”) and only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange during the period of 12 months after the date hereof. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period. The Luxembourg Stock Exchange’s regulated market (the “**Regulated Market**”) is a regulated market for the purposes of the Markets in Financial Investments Directive, as amended (Directive 2014/65/EC) (as amended, “**MiFID II**”). The relevant Final Terms in respect of such Notes will be published in accordance with the provisions of Article 22 of the Luxembourg Prospectus Law and will be published in accordance with the provisions of Article 22 of such law. The CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg Prospectus Law.

This Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of

investing in the Notes.

This Base Prospectus shall be valid for admission to trading of Notes on a regulated market for the purposes of MiFID II for 12 months after the approval by the CSSF, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Programme also allows for Notes to be unlisted or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Under the Luxembourg Prospectus Law, prospectuses relating to money market instruments having a maturity at issue of less than 12 months which fall within the definition of securities are not subject to the approval provisions of Part II of such law, but are subject to the approval provisions of Part III of the Luxembourg Prospectus Law, which requires the approval of a simplified prospectus.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see “*Risk Factors*” on page 16.

Under current legislation in Italy, payments of interest, premium or other income relating to the Notes are subject to substitute tax (*imposta sostitutiva*) at a rate of 26 per cent., regardless of maturity. The Issuer will not be liable to pay any additional amounts to Noteholders in relation to any such substitute tax or withholding. For further information, see “*Taxation*” on page 294.

Amounts payable under the Notes may be calculated by reference to benchmarks including (i) the Euro-zone interbank offered rate (“**EURIBOR**”); (ii) the London interbank offered rate (“**LIBOR**”); (iii) the Singapore interbank offered rate (“**SIBOR**”); (iv) the Tokyo interbank offered rate (“**TIBOR**”); (v) the Hong Kong interbank offered rate (“**HIBOR**”); (vi) the sterling overnight index average rate (“**SONIA**”); (vii) the secured overnight financing rate (“**SOFR**”); and (viii) the constant maturity swap rate (“**CMS**”) and amounts payable on Floating Rate Notes and Reset Notes issued under the Programme may, in certain circumstances, be determined in part by reference to such indices, each as specified in the relevant Final Terms. Each such index constitutes a benchmark for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”). As at the date of this Base Prospectus, the administrators of EURIBOR, LIBOR and CMS are included on the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the BMR. As at the date of this Base Prospectus, the administrators of SONIA, SOFR, SIBOR, TIBOR and HIBOR are not included in ESMA’s register of administrators under Article 36 of the BMR. As far as the Issuer is aware, SONIA, SOFR, SIBOR, TIBOR and HIBOR do not fall within the scope of the BMR.

*Arranger*

*Citigroup*

*Dealers*

*Barclays*

*BBVA*

*BNP PARIBAS*

*BofA Securities*

*Citigroup*

*Crédit Agricole CIB*

*Deutsche Bank*

*Goldman Sachs International*

*HSBC*

*J.P. Morgan*

*Mediobanca*

*Mizuho Securities*

*Morgan Stanley*

*Natixis*

*Santander Corporate & Investment Banking*

*Société Générale Corporate & Investment Banking*

*UniCredit Bank*

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## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this document and for the relevant Final Terms for each Tranche of Notes issued under the Programme and to the best of the knowledge of the Issuer, the information contained in this document and in the relevant Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

This Base Prospectus should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under “*Subscription and Sale*” below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which according to the particular nature of the Issuer and the securities offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and the prospects of the Issuer and of any rights attaching to such securities and is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes, where applicable) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Base Prospectus may only be used for the purposes for which it has been published. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see

“*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

**PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €15,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined under “**Subscription and Sale**”). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Notes issued pursuant to the Programme may also be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is issued by a

credit rating agency established in the European Union (or, during the Brexit transition period, the United Kingdom) and registered under the CRA Regulation (and such registration has not been withdrawn or superseded, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies (including, after the Brexit transition period, by UK-based credit rating agencies), unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

ESMA is obliged to maintain on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

In this Base Prospectus, unless otherwise specified, references to “EUR”, “euro” or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended. Unless otherwise specified or where the context requires, references to laws and regulations are to the laws and regulations of Italy.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA or the UK (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by the relevant Final Terms or a Drawdown Prospectus in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by the relevant Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Regulation in that Relevant State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

#### **The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Furthermore, the conditions of the Notes are governed by English law or, as the case may be, Italian law, in effect as of the date of this Base Prospectus, as specified in the relevant Final Terms. In the case of Subordinated Notes governed by English law, the provisions concerning the status of such Subordinated Notes will be governed by the laws of the Republic of Italy. No assurance can be given as to the impact of any possible judicial decision or change to applicable law or administrative practice after the date of this Base Prospectus.

Neither the Issuer, the Dealers, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**

*Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.*

## **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (THE “STABILISING MANAGER(S)” (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE SUBSCRIPTION AGREEMENT, MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT STABILISATION MAY NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## **MARKET STATISTICS**

Information and statistics presented in this Base Prospectus regarding business trends, market trends, market volumes and the market share of the Issuer or the Generali Group (as defined herein) are either derived from, or are based on, internal data or publicly available data from various independent sources. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.



## GENERAL DESCRIPTION OF THE PROGRAMME

*The following is a general description of the Programme for the purposes of Article 25 of Commission Delegated Regulation (EU) No. 2019/980 (the “Prospectus Commission Delegated Regulation”) supplementing the Prospectus Regulation. The following overview does not purport to be complete and is qualified by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series (as defined below in “Terms and Conditions of the Senior Notes”, “Terms and Conditions of the Tier 3 Notes” or, as applicable, “Terms and Conditions of the Tier 2 Notes”) of Notes, the relevant Final Terms.*

*Words and expressions defined in “Forms of the Notes” or “Terms and Conditions of the Senior Notes”, “Terms and Conditions of the Tier 3 Notes” or, as applicable, “Terms and Conditions of the Tier 2 Notes” below shall have the same meanings in this general description, and references to a numbered “Condition” shall be to the relevant Condition under the relevant Terms and Conditions set out below.*

**Issuer:**

Assicurazioni Generali S.p.A.

The Generali Group is the largest insurance group in Italy and one of the major players in Europe (based on IAS-IFRS gross premiums written in Europe for 2019). The Generali Group operates in more than 50 countries worldwide through branch offices and subsidiaries.

The Generali Group undertakes a wide range of direct life and non-life insurance business, assumed reinsurance business and activities in fund and asset management and related areas.

As at 31 December 2019, gross earned premiums of the Generali Group amounted to Euro 68,137 million (as at 31 December 2018: Euro 65,192 million), of which Euro 46,651 million (as at 31 December 2018: Euro 44,585 million) was attributable to its life insurance business and Euro 21,486 million (as at 31 December 2018: Euro 20,607 million) to its non-life insurance business. The consolidated net profit, that includes the result of discontinued operations, of the Generali Group for the full year 2019 (excluding minority interests) was Euro 2,670 million (for the year ended 31 December 2018: Euro 2,309 million). Excluding the impact of gains and losses relating to disposals, adjusted net profit amounted to Euro 2,191 million.

Total investments of the Generali Group as at 31 December 2019 amounted to Euro 463,929 million (as at 31 December 2018: Euro 412,228 million).

Insurance provisions (net of amounts ceded to reinsurers from insurance provisions) of the Group as at 31 December 2019 amounted to Euro 414,831 million (as at 31 December 2018: Euro 373,819 million). See “Description of the Issuer”.

**Issuer Legal Entity Identifier (LEI):**

549300X5UKJVE386ZB61

**Arranger:**

Citigroup Global Markets Limited

|   |   |
|---|---|
| <b>Dealers:</b>                                   | Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, Natixis, Société Générale, UniCredit Bank AG and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.  |
| <b>Fiscal Agent and Luxembourg Listing Agent:</b> | BNP Paribas Securities Services, Luxembourg Branch.   |
| <b>Rating:</b>                                    | <p>The rating of the Notes to be issued under the Programme will be specified in the relevant Final Terms. <b>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</b></p> <p>Whether or not each credit rating applied for in relation to the relevant Series of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under Regulation (EU) No. 1060/2009, as amended (the “<b>CRA Regulation</b>”), or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the relevant Final Terms.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes unless (i) such rating is issued by a credit rating agency established in the EEA (or, during the Brexit transition period, the UK) and registered under the CRA Regulation, (ii) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (iii) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) which is certified under the CRA Regulation.</p> <p>ESMA is obliged to maintain on its website, <a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a> a list of credit rating agencies registered and certified in accordance with the CRA Regulation.</p> |
| <b>Approval, Listing and</b>                      | Application has been made to the CSSF to approve this document as a   |

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| <b>Admission to Trading:</b>                        | <p>base prospectus. Application has also been made for Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>Pursuant to Articles 24 and 25 of the Prospectus Regulation and for the purposes of having Notes admitted to trading on a regulated market in the UK or in a Member State of the EEA other than Luxembourg, the CSSF will notify ESMA and may, at the request of the Issuer, send to the competent authority of such Member State: (i) a copy of this Base Prospectus; and (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.</p> |
| <b>Clearing Systems:</b>                            | <p>Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.</p>   |
| <b>Initial Programme Amount:</b>                    | <p>€15,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time and any notes (from time to time outstanding) issued prior to the date of this Base Prospectus by Generali Finance B.V. (“<b>Generali Finance</b>”) and guaranteed by Assicurazioni Generali under the Programme.</p>  |
| <b>Issuance in Series:</b>                          | <p>Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.</p>   |
| <b>Relevant Final Terms or Drawdown Prospectus:</b> | <p>Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and, as relevant, (i) the final terms of the Senior Notes in respect of any Tranche of Senior Notes (the “<b>Final Terms of the Senior Notes</b>”); (ii) the final terms of the Tier 2 Notes in respect of any Tranche of Tier 2 Notes (the “<b>Final Terms of the Tier 2 Notes</b>”); or (iii) the final terms of the Tier 3 Notes, in respect of any Tranche of Tier 3 Notes (the “<b>Final Terms of the Tier 3 Notes</b>”) (together the “<b>Final Terms</b>” and each, the “<b>relevant Final Terms</b>”) or (2) pursuant to a Drawdown Prospectus.</p>  |
| <b>Forms of Notes:</b>                              | <p>Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms.</p>  |

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| <b>Currencies:</b>  | Notes may be denominated in euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.  |
| <b>Status of the Notes:</b>   | Notes may be issued by the Issuer on a subordinated or unsubordinated basis as specified in the relevant Final Terms.<br><br>For further details of the status of the Notes, see the Senior Conditions, the Tier 2 Conditions and the Tier 3 Conditions.  |
| <b>Senior Notes – Cross Default:</b>  | The Senior Notes will have the benefit of a cross default as described in Condition 11(C) ( <i>Events of Default – Cross default of Issuer</i> ) of the Senior Conditions.  |
| <b>Subordinated Notes – Deferral of Interest:</b>   | Subordinated Notes are subject to mandatory interest deferral provisions which require the Issuer to defer payment of all (or, as applicable, part) of the interest accrued on its Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 5.1 ( <i>Mandatory Deferral of Interest</i> ) of the Tier 3 Conditions and Condition 5.2 ( <i>Mandatory Deferral of Interest</i> ) of the Tier 2 Conditions.<br><br>If the relevant Final Terms state that Optional Deferral of Interest is applicable, the Issuer may elect to defer interest payment accrued on Tier 2 Notes on an Interest Payment Date in the circumstances set forth in Condition 5.1 ( <i>Optional Deferral of Interest</i> ) of the Tier 2 Conditions.  |
| <b>Subordinated Notes – Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event:</b> | If the Regulatory Event, Tax Event, Rating Event or Accounting Event Modification Provisions are specified in the relevant Final Terms as being applicable, the Issuer may in certain circumstances following a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, as the case may be, without any requirement for the consent or approval of the Noteholders, modify the terms of the Subordinated Notes as described in further detail in Condition 17.4 ( <i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) of the Tier 2 Conditions and the Tier 3 Conditions.<br><br>If the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable, the Issuer may in certain circumstances following a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, as the case may be, without any requirement for the consent or approval of the Noteholders, exchange all (but not some only) of the Subordinated Notes for Qualifying Securities as described in further detail in Condition 17.4 ( <i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) of the Tier 2 Conditions and the Tier 3 Conditions. |
| <b>Issue Price:</b>   | Notes may be issued at any price, as specified in the relevant Final Terms.   |
| <b>Maturities:</b>  | Any maturity or no fixed maturity date, subject, in relation to specific  |

currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

In the case of Subordinated Notes with a specified maturity date, the scheduled maturity date will be postponed in certain circumstances, as set out in Condition 6 (*Conditions for Redemption*) and Condition 10.1.1 (*Redemption and Purchase – Scheduled redemption of Notes with specified maturity date*) of the Tier 2 Conditions and in Condition 6 (*Conditions for Redemption*) and Condition 10.1 (*Redemption and Purchase – Scheduled redemption*) of the Tier 3 Conditions.

Subordinated Notes intended to qualify as Tier 2 Own Funds and Tier 3 Own Funds are required under Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive to have an original maturity of at least ten years and five years, respectively.

**Redemption:**

The relevant Final Terms will specify the redemption amount. Unless previously redeemed, or purchased and cancelled, the Notes will (subject as mentioned below with respect to Subordinated Notes) be redeemed at their Final Redemption Amount.

The relevant Final Terms relating to each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer where the Call Option is specified or at the option of the Issuer in the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased where the Clean-up Call Option is specified or, in the case of Senior Notes only, redeemed by the Issuer where the Put Option is specified, on such terms as are indicated in the relevant Terms and Conditions and the relevant Final Terms.

The Notes may be redeemed at the option of the Issuer for tax reasons. In addition, if specified in the relevant Final Terms, the Notes may be redeemed by the Issuer where the Optional Redemption due to a Regulatory Event, Rating Event or Accounting Event is specified.

Redemption of Subordinated Notes is subject to satisfaction of the conditions set out in Condition 6 (*Conditions for Redemption*) of the Tier 2 Conditions and the Tier 3 Conditions, and may also be suspended and postponed as described therein and in Condition 10.1.1 (*Redemption and Purchase – Scheduled redemption of Notes with specified maturity date*) and Condition 10.10 (*Redemption and Purchase - Postponement of optional redemption dates*) of the Tier 2 Conditions and in Condition 10.1 (*Redemption and Purchase – Scheduled Redemption*) and Condition 10.10 (*Redemption and Purchase - Postponement of optional redemption dates*) of the Tier 3 Conditions.

Other than, if any, in respect of Zero Coupon Notes, no Series of Notes will be redeemed below its principal amount under any circumstances.

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| <b>Interest:</b>                            | Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate, a floating rate, initially at a fixed rate then switched to floating rate or vice versa, or at a rate which may be reset on one or more occasions during the life of the Notes.  |
| <b>Benchmark discontinuation:</b>           | On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Conditions) in accordance with Condition 6.4 of the Terms and Conditions of the Senior Notes, Condition 8.4 of the Terms and Conditions of the Tier 2 Notes and 8.4 of the Terms and Conditions of the Tier 3 Notes.  |
| <b>Denominations:</b>                       | No Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or, where the Notes are denominated in a currency other than euro, the equivalent amount in such other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.  |
| <b>Taxation:</b>                            | All payments in respect of Notes issued by Assicurazioni Generali will be made free and clear of withholding taxes of the Republic of Italy (“ <b>Italy</b> ”) (and subject to certain exceptions), unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 10 ( <i>Taxation</i> ) of the Senior Conditions and Condition 12 ( <i>Taxation</i> ) of the Tier 2 Conditions and the Tier 3 Conditions) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.  |
| <b>Governing Law:</b>                       | <p>The Notes may be governed by English law or Italian law, as specified in the relevant Final Terms.</p> <p>In the case of Notes specified in the relevant Final Terms to be governed by English law: (A) the Notes will be governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Subordinated Notes issued by Assicurazioni Generali are governed by the laws of the Republic of Italy; (B) the Global Notes, the Deed of Covenant and the Agency Agreement will be governed by the laws of England.</p> <p>In the case of Notes specified in the relevant Final Terms to be governed by Italian law: (A) the Notes and the Agency Agreement will be governed by the laws of Italy; and (B) all contractual and non-contractual obligations arising out of or in connection with the Global Notes will be governed by Italian law, while, the form and transferability of the Global Notes will be governed by English law.</p> |
| <b>Enforcement of Notes in Global Form:</b> | In the case of Notes specified in the relevant Final Terms to be governed by English law, for so long as the Notes are represented by Global Notes, individual investors’ rights against the Issuer will be  |

governed by a Deed of Covenant entered into by the Issuer dated 27 May 2020 copies of which will be available for inspection at the specified office of the Fiscal Agent.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, Hong Kong, Japan, The EEA (including the Republic of Italy), the UK, The People's Republic of China, The Republic of China, Singapore and Switzerland see, "*Subscription and Sale*" below.

**Risk Factors:**

The purchase of Notes may involve substantial risks and may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. See "*Risk Factors*".

## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which the Group operates together with all other information contained in this Base Prospectus, including, in particular, the risk factors described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under this Programme. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view as to the likelihood of any such contingency occurring. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.*

*References in this section to the “Generali Group” are to Assicurazioni Generali and its consolidated subsidiaries. References to the “Senior Conditions”, the “Tier 3 Conditions” and the “Tier 2 Conditions” are to the “Terms and Conditions of the Senior Notes”, the “Terms and Conditions of the Tier 3 Notes” and the “Terms and Conditions of the Tier 2 Notes”, respectively. Otherwise, words and expressions defined in “Forms of the Notes”, “Terms and Conditions of the Senior Notes”, “Terms and Conditions of the Tier 2 Notes”, “Terms and Conditions of the Tier 3 Notes” or elsewhere in this Base Prospectus have the same meaning in this section. Prospective investors should read the entire Base Prospectus.*

### **RISK FACTORS RELATING TO THE ISSUER**

#### **1. Financial and investment risks**

##### ***Financial results may be affected by fluctuations in the financial markets***

Market levels and investment returns are an important part of determining the Generali Group’s overall profitability and fluctuations in the financial markets such as the fixed income, equity, property and foreign exchange markets can have a material effect on its consolidated results of operations. Changes in these factors can be very difficult to predict. Any adverse changes in the economies and/or financial markets in which funds under management are invested could have a material adverse effect on the Generali Group’s consolidated financial condition, results of operations and cash flows.

Fluctuations in interest rates may affect returns on the Group’s fixed income investments and their market value. Generally, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed income securities are called, mature or are sold and the proceeds are reinvested at lower rates even though prices of fixed income securities tend to rise and gains realised upon their sale tend to increase. During periods of rising interest rates, prices of fixed income securities tend to fall and gains made upon their sale are lower or the losses made are greater.

In addition, the Generali Group invests a substantial portion of its assets in equities and real estate, which are generally subject to greater risks and more volatility than fixed income securities. General economic conditions, stock market conditions, level of disposable income and many other factors beyond the control of the Generali Group can adversely affect the equity and property markets and therefore, the value of the Group’s investments.



Investment returns are also susceptible to changes in the general creditworthiness of the issuer of the debt securities and equity securities held in the businesses' portfolios of the Group. The value of fixed income securities may be affected by, amongst other things, changes in the issuer's credit rating. Where the credit rating of a debt security drops, the value of the security may also decline.

The current dislocation in the global and Italian capital markets and credit conditions has led to the most severe examination of the banking system's capacity to absorb sudden significant changes in the funding and liquidity environment in recent history, and has had an impact on the wider economy. Should the Generali Group be in a situation where it has to source a sustainable funding in a stressed market environment, the Generali Group's ability to fund its financial obligations at a competitive cost, or at all, could be adversely affected.

In addition to the general insurance and shareholder portfolios, the Generali Group has substantial exposure to fixed income securities, equities and real estate within its life assurance portfolios worldwide. The investment risk on life assurance portfolios is often shared in whole or in part with policyholders, depending on the product sold. Fluctuations in the fixed income, equity and property markets will directly affect the financial results of life assurance operations and will also have indirect effects, through their impact on the value of technical provisions, which in most cases are related to the value of the assets backing the policy liabilities. Should the credit rating of the issuer of the fixed income securities drop to a level such that regulatory guidelines prohibit the holding of such securities to back insurance liabilities, the resulting disposal may lead to a loss (the materiality of which is directly proportional to the relevant exposure of the Group) on the Generali Group's investment.

The revenues of the Generali Group's asset management businesses around the world are derived primarily from investment management fees, which are based primarily on the market value of funds under management. Consequently, the asset management business's financial results depend on changes in the economic conditions and financial markets in which the funds under management are invested.

For further considerations relating to interest rates, currency and credit risks, please refer to the risk factors: "*Financial results may be affected by interest rates*", "*Financial results may be affected by fluctuations in exchange rates*" and "*The Generali Group is subject to credit risk*" and "*Financial Risk and Credit Risk*" in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali's consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

#### ***Financial results may be affected by interest rates***

Significant changes in interest rates could materially and adversely affect the Generali Group's business, results of operation and financial performance. The level of and changes in interest rates (including changes in the difference between the levels of prevailing short term and long term rates) can affect the Generali Group's life insurance, banking and assets management results and interest payable on debt. In particular, interest rates can affect the availability of disposable income for investment in life assurance and other savings products, asset values, levels of bad debts, levels of investment income gains and losses on investments, funding costs and interest margins. Whilst interest rates increase the margin spread potential for the banking business, they are also likely to result in a decrease in fixed income asset values for life insurance companies. Generally, the impact of rising interest rates on the Group's asset management business is driven by the change in value of funds under management.

Fluctuations in interest rates (and returns from equity markets) also have an impact on consumer behaviour, especially in the Group's life and asset accumulation businesses, where demand for fixed income products may decline when interest rates fall and equity markets are performing well. Consumer demand for the Group's general insurance products, particularly commercial lines, can also vary with

the overall level of economic activity. See further “*Financial Risk and Credit Risk – Financial Risk*” in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali’s consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

***Financial results may be affected by fluctuations in exchange rates***

The Generali Group presents its consolidated financial statements in Euro but a substantial proportion of its operations are accounted for in currencies other than Euro principally the Swiss Franc, the Czech crown and the US Dollar. As a result of the accounting for operations in currencies other than Euro, fluctuations in the relevant value of the Euro to the Swiss Franc, the US dollar, the Czech crown and other currencies could be significant because, amongst other things, these fluctuations could cause the Generali Group’s earnings to fluctuate and affect the comparability between results in one financial period and those in the preceding financial period. See further “*Financial Risk and Credit Risk – Financial Risk*” in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali’s consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

***The Generali Group is subject to credit risk***

The Generali Group is subject to counterparty risk in relation to third parties. A failure by its counterparties to meet their obligations could have a material impact on its financial position. Moreover, the Generali Group is exposed to credit risk arising from changes in value of its holdings of fixed income instruments and other investments.

Additionally, the Generali Group’s general insurance businesses has substantial exposure to reinsurers through reinsurance arrangements. With regards to its life assurance business, the Generali Group mostly acts as an internal reinsurer of its subsidiaries, with the aim of pooling risks and, consequently, mitigating local credit counterparty risk. Under such arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities and reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly year on year. Any decrease in the amount of reinsurance cover purchased will increase the Generali Group’s risk of loss. When reinsurance is obtained, the Generali Group is still liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of reinsurers to meet their financial obligations and any development that could, directly or indirectly, affect their ability to perform (including any deterioration in their creditworthiness) could materially affect the Generali Group’s operations and financial condition.

A default by an institution or even concerns as to its credit-worthiness could lead to significant liquidity problems, losses or defaults by other institutions because the stability of many financial institutions may be closely linked to credit, trading, clearing or other relationships between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Generali Group interacts on a daily basis and therefore could adversely affect the Generali Group. See further “*Financial Risk and Credit Risk – Credit Risk*” in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali’s consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

## 2. Insurance risk

### *Financial results may be affected by insurance risk*

Underwriting performance, for both the life and non-life businesses, represents an important part of the Generali Group's overall profitability and fluctuations in the frequency and severity of insurance claims can have a material effect on the consolidated results of operations. In addition, any adverse changes in the rate of claims inflation or in the cost of reinsurance protection could have a material adverse effect on the Generali Group's consolidated financial condition, results of operations and cash flows. Changes in these factors can be very difficult to predict. See further "Life Underwriting Risk" and "Non-Life Underwriting Risk" in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali's consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

## 3. Operational and liquidity risks

### *The Generali Group is subject to operational risk*

The Generali Group, like all financial services groups, is exposed to many types of operational risk. Solvency II defines operational risk as the risk of loss, arising from inadequate or failed internal processes, or from personnel and systems, or from external events.

The operational risk also includes financial reporting risk (being the risk of a transaction error, which could entail an untrue and incorrect representation of the situation of the assets, liabilities, profit and loss in the financial statements) and compliance risk (defined as the risk of legal and regulatory sanctions, material financial loss or reputational damage Assicurazioni Generali may suffer as a result of not complying with laws, regulations and administrative provisions applicable to its business). The main operational risks may derive from internal fraud, external fraud, employment practices, clients and products, damage to physical assets, business disruption and system failure, execution and process management as well as cyber-attack. The Group has established specialised units with the scope of dealing with specific threats (e.g. cyber risk, fraud, financial reporting risk) that work in close collaboration with the Risk Management Function at Group level.

The Generali Group's systems and processes are designed to ensure that the operational risks (and related adverse effects) associated with the Generali Group's activities are appropriately monitored, contained and mitigated. Any failure or weakness in these systems or processes, or the occurrence of certain unforeseeable events, wholly or partly out of the Generali Group's control, however, could adversely affect the Generali Group's operating results, financial performance and business activities, as well as its reputation. See further "Operational Risk" in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali's consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

### *The Generali Group is subject to liquidity risk*

Liquidity risk is defined as the uncertainty, arising from business operations, investment or financing activities, over the ability of the Group and its legal entities to meet payment obligations in a full and timely manner, in a current or stressed environment. The Group is exposed to liquidity risk from its insurance and reinsurance operating activity, due to the potential mismatches between the cash inflows and the cash outflows deriving from the business. Liquidity risk can also stem from the management of the asset portfolio as well as from a potentially insufficient level of liquidity in case of disposals. Liquidity risk from financing activity is related to the potential difficulties in accessing external funding or in paying excessive financing costs. The Group can also be exposed to liquidity outflows related to issued guarantees, commitments, derivative contract margin calls or regulatory constraints. Inability by

the Group to accurately measure, monitor and manage its liquidity risk could adversely affect the Group's operating results and financial condition. See further "*Other Material Risks - Liquidity Risk*" in Part D (*Risk Profile*) of the Risk Report contained in Assicurazioni Generali's consolidated annual financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

#### 4. Regulatory related risks

##### ***Regulatory compliance and regulatory changes***

The Generali Group's insurance, asset management and banking subsidiaries are subject to government regulation in the jurisdictions in which they conduct business. Regulatory agencies – in particular, IVASS (in the case of the Group's insurance activities) – have broad jurisdiction over many aspects of these businesses, which may include capital adequacy, premium rates, marketing and selling practices, advertising, licensing agents, policy forms, terms of business and permitted investments.

In the European Union, risk-based capital requirements have been introduced pursuant to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "**Solvency II Directive**"). The Solvency II framework – which has introduced new requirements as to own funds, the calculation of technical provisions, valuation of assets and liabilities, governance structure, regulatory reporting and disclosure as well as governance of insurance companies – became effective on 1 January 2016. In Italy, the Solvency II Directive was incorporated into national law by Legislative Decree No. 74 of 12 May 2015, which amended and supplemented Legislative Decree No 209 of September 2005 (the "**Italian Code of Private Insurance**").

The Solvency II Directive, together with the accompanying level 2 implementing measures, such as Commission Delegated Regulation 2015/35 (as amended, the "**Delegated Regulation**"), as well as level 2.5 Commission implementing regulations laying down implementing technical standards and associated level 3 guidelines developed by the European Insurance and Occupational Pensions Authority ("**EIOPA**"), create a stricter and more comprehensive regulatory framework (compared to the previous supervisory and solvency regime) for insurance and reinsurance undertakings within the European Union. In several cases, the solvency capital requirements for insurance and reinsurance undertakings increase as opposed to the previous solvency regime, and capital ratios have become more volatile in general.

Solvency II represents a significant change in the prudential regulation of insurers and insurance groups and, as a result, generates a number of risks. Although the underlying intention and purpose behind the regime is generally understood, there remain some areas of uncertainty regarding the appropriate interpretation of some aspects of the text of the Solvency II Directive and the additional measures adopted to give effect thereto.

The Solvency II framework has been the subject of recent and on-going review by the European Commission and EIOPA. In particular, amendments have been introduced by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 which, building on the technical advice received from EIOPA, are intended to enhance the proportionality of the Solvency II framework and its consistency with other EU financial legislation, improve the risk sensitivity of the solvency capital requirement (SCR) standard formula, remove unjustified constraints on the financing of the economy and increase transparency and reliability. With specific reference to Tier 2 and Tier 3 basic own-fund items, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 has amended Article 73 (*Tier 2 Basic own-funds – Features determining classification*) and Article 77 (*Tier 3 Basic own-funds –*

*Features determining classification*) of Commission Delegated Regulation 2015/35 to allow for repayment and redemption before 5 years for tax and regulatory reasons, subject to satisfaction of specific conditions as further set out in Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) of the Tier 2 Conditions and the Tier 3 Conditions. Further modifications are expected as part of the comprehensive Solvency II review scheduled for 2020 (the “**2020 Review**”), in connection with which the European Commission has issued a formal call for advice to EIOPA in February 2019 (the “**Call for Advice**”). In October 2019, EIOPA published its consultation paper on its Opinion on the 2020 Review, setting out EIOPA’s proposals on three main areas: firstly, review of the long-term guarantee measures; secondly, potential introduction of new regulatory tools in the Solvency II Directive (notably on macro-prudential issues, recovery and resolution and insurance guarantee schemes) and thirdly, revisions to the Solvency II framework, including in relation to reporting and disclosure and the solvency capital requirement. EIOPA was expected to publish its Opinion by 30 June 2020. However, further to the outbreak of Covid-19, EIOPA, in close coordination with the European Commission, has decided to deliver its Opinion at the end of December 2020, to take into account the importance of assessing the impact of the Covid-19 outbreak on the revision of Solvency II framework. The European Commission is expected to respond with legislative proposals for amendments to selected aspects of Solvency II in early 2021, although the actual implementation date for changes to the Solvency II rules following the 2020 Review remains unclear and it is not possible to foresee exactly what these changes will be.

The 2020 Review and other possible reviews in the future may result in other modifications to the Solvency II framework, including adjustments to methods (such as the ultimate forward rate methodology), assumptions and parameters, changes in policy options, more stringent capital requirements and/or decrease in available capital, some of which modifications may lead to increased burdens in terms of compliance and costs. In particular, there is a risk that instruments issued, and to be issued, by Assicurazioni Generali or the Generali Group will no longer be (fully or partly) eligible as own funds and/or will not be sufficient to comply with the capital requirements from time to time required under Solvency II or otherwise. In such cases, the Issuer might have to refinance existing debt or raise additional capital as own funds. There is a risk that refinancing existing debt or raising additional capital would be expensive, difficult or impossible on adequate terms, with consequential potential negative effects on the Group’s capital adequacy, business and/or financial condition. The risk of any sudden, material adverse impact on the Generali Group is likely to be addressed in the context of the continuous dialogue with IVASS, both on an on-going basis and as part of the process when applying for IVASS’ approval for the redemption and, where required, issuance of subordinated instruments, with a view to mitigating any possible effect.

The Group uses its Partial Internal Model (PIM), which has been approved by IVASS for the calculation of its capital requirements to better reflect its risk profile. The Group PIM authorisation was granted for all major business units, being Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain, and an extension plan is in progress to cover the operational risk evaluation under the Internal Model. The solvency ratio is calculated with the PIM for the Group legal entities for which authorisation has been granted, while other insurance entities adopt the standard formula. Solvency II requires insurance undertakings to continue to satisfy a number of post-approval requirements. In case of non-compliance with these requirements provoking material effects, the supervisory authorities may require insurance undertakings to revert to calculating their Solvency Capital Requirement in accordance with the standard formula.

More broadly, recent turmoil in the financial markets has resulted in significant regulatory changes affecting financial institutions, including insurance and reinsurance undertakings, as well as reforms and

new regulatory actions aimed at addressing the issue of systemic risk and the perceived gaps in the regulatory framework viewed to have contributed to the financial crisis. Initiatives aimed at crisis prevention and facilitating the resolution of failing institutions include the publication by the Financial Stability Board (“FSB”) in November 2011 of “Key Attributes of Effective Resolution Regimes for Financial Institutions”, supplemented first in October 2014 and then in June 2016 with additional guidance - applicable to systematically important insurances - on how these key attributes should be applied to the insurance sector, and the on-going development of recovery and resolutions standards by the International Association of Insurance Supervisors (“IAIS”, which is among others a member of the FSB). In Europe, as part of the 2020 Review, there are ongoing discussions on the harmonisation of national insurance guarantee schemes and proposals to establish a recovery and resolution framework for insurance.

As a result of these ongoing consultations and discussions, it is unclear how, and to what extent, the introduction of new regulations or standards and changes to the current legislative framework will impact the Group.

Other regulatory initiatives, including increasing regulatory and law enforcement scrutiny by EU and its member countries on anti-money laundering (such as the Anti-Money Laundering Directive – see “*The entry into force at national level of the Anti Money Laundering Directive could adversely affect Generali Group’s business, results of operations and financial conditions*” below), counterterrorist-financing and international sanctions requirements, directives concerning corruption, insider trading, market abuses, data protection (such as the General Data Protection Regulation – see “*The application of the General Data Protection Regulation could adversely affect Generali Group’s business, results of operations and financial conditions*” below) and protection for retail investors (such as the PRIIPs Regulation – see “*The application of the EU Regulation on key information documents for packaged retail and insurance-based investment products could adversely affect Generali Group’s business, results of operations and financial conditions*” below) and more stringent regulatory requirements as well as investigations of the asset management and insurance industries (such as the Insurance Distribution Directive) as a whole, could increase the cost of doing business or affect the competitive balance in general. Regulatory proceedings as a result of non-compliance with applicable regulations or failure to undertake corrective action could result in adverse publicity for, or negative perceptions regarding, the regulated entity, as well as diverting management’s attention away from the day-to-day management of the business. A significant regulatory action against a member of the Generali Group could have a material adverse effect on the business of the Generali Group, its results of operations and/or financial condition. In addition, changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which the Generali Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements. These changes, which may occur at any time, include possible changes in government pension requirements and policies, the regulation of selling practices and solvency requirements.

***Supervisory requirements and policy measures developed by the IAIS may increase capital requirements and impose a more stringent level of regulatory scrutiny***

The IAIS has developed three tiers of supervisory requirements and actions applicable to the insurance industry. These include:

- Insurance Core Principles (“ICPs”) that are intended to apply to the supervision of all insurers and insurance groups, regardless of size, complexity or systemic importance; and
- a common framework (“ComFrame”) for the supervision of internationally active insurance groups (“IAIGs”). The ComFrame aims to introduce a risk based, global insurance capital

standard (the Insurance Capital Standard, “ICS”) applying to IAIGs, to be enforced by the national regulators.

The IAIS formally adopted ComFrame and ICS Version 2.0 in November 2019. Implementation of ICS Version 2.0 will be conducted in two phases: firstly, ICS Version 2.0 will be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges during a “monitoring period” that will last for five years. The ICS will not be used as a prescribed capital requirement in this phase; secondly, ICS will be implemented as a group-wide prescribed capital requirement. Assicurazioni Generali’s status as an IAIG will result in enhanced supervision and regulation under the ComFrame.

The IAIS has furthermore adopted the holistic framework for assessment and mitigation of systemic risk in the insurance sector, for implementation from the beginning of 2020. The framework consists of an enhanced set of supervisory policy measures and powers of intervention, an annual IAIS global monitoring exercise, and collective discussion on the outcomes and appropriate supervisory responses, along with a robust implementation assessment. The holistic framework provides for certain elements of the policy measures developed by the IAIS for Global Systematically Important Insurers (“G-SIIs”) to be integrated into the revised ICPs and ComFrame material and potentially applied, subject to the proportionality principle, to a larger set of insurers than those insurers that have been identified as G-SIIs in the past. Designation of G-SIIs by the FSB has been suspended as from the beginning of 2020, subject to review in November 2022 by the FSB in consultation with the IAIS and national authorities. Assicurazioni Generali was designated as a G-SII in FSB’s 2013 and 2014 assessments, and future policy changes in this area could potentially affect the Group.

These and other measures and policies adopted by the IAIS from time to time could have a significant effect on the Generali Group’s business, financial condition or results of operations, and impact the Generali Group’s capital requirements and its competitive position *vis-à-vis* other insurance groups that are not subject to these more stringent policy measures.

***The application of the General Data Protection Regulation could adversely affect Generali Group’s business, results of operations and financial conditions***

The General Data Protection Regulation (EU Regulation No. 2016/679; the “GDPR”) repealed the Data Protection Directive (95/46/EC) and is aimed at providing a consistent and harmonised regulatory framework for the processing of personal data within the European Union. The GDPR was adopted in 2016 and applies from 25 May 2018. The Italian government approved Legislative Decree No. 101 of 10 August 2018 for the purpose of harmonizing the existing legal framework with the new GDPR provisions and implementing those requirements addressed to Member States. The GDPR applies whenever personal data (i.e., any information directly or indirectly related to an identified or identifiable natural person) is processed within the European Union and, additionally, where personal data is processed outside the European Union in relation to: (i) the offer of goods or services to individuals in the European Union, or (ii) the monitoring of behaviour if taken place within the European Union; therefore, the GDPR applies even to organisations processing personal data in the European Union which have no presence within the EU.

Broadly, the changes introduced by the GDPR include the following areas: (i) a single regulation across the EU; (ii) increased enforcement powers for the data protection Authorities with the ability to impose fines of up to 4% of global annual turnover (or up to 2% for breach of certain provisions); (iii) the introduction of a new EU-wide advisory body, the European Data Protection Board, replacing the Article 29 of the Data Protection Directive (95/46/EC) Working Party; (iv) a single lead supervisory Authority for handling issues connected with data processing operations performed in multiple jurisdictions of the EU; (v) the introduction of new principles, such as the principle of accountability; (vi) the obligation,

under certain circumstances, to appoint an independent Data Protection Officer; (vii) new rights for individuals, including the “right to be forgotten” and the right to data portability; and (viii) provisions for mandatory data breach notification to the Supervisory Authorities and, in certain cases, the affected individuals.

The changes introduced by the GDPR have important impacts on Generali Group as well as the European insurance market in general, as a result of, *inter alia*, an increase in compliance costs and obligations.

***The transposition of the Insurance Distribution Directive could adversely affect Generali Group’s business, results of operations and financial conditions***

The Insurance Distribution Directive ((EU) 2016/97) (“**IDD**”), which is the recast of Directive 2002/92/EC, as amended or superseded (the Insurance Mediation Directive, “**IMD**”), was adopted by the European Parliament and the Council on 20 January 2016 and was incorporated into Italian law by Legislative Decree No. 68 of 21 May 2018, which amended and supplemented the Italian Code of Private Insurance and Legislative Decree No. 58/1998.

Broadly, the IDD which is a minimum harmonisation directive, introduces, *inter alia*, the following changes: (i) extended scope to cover the distribution of insurance and reinsurance products, whether directly by an insurance undertaking or indirectly by an insurance intermediary or, provided that a number of conditions are met, an ancillary insurance intermediary; (ii) more stringent disclosure and transparency requirements, including information on remuneration and introduction of a standardised information document for non-life insurance products (the Insurance Product Information Document, “**IPID**”); (iii) introduction by Member States of rules to ensure that distributors are not remunerated and do not remunerate or assess the performance of their employees in a way that conflicts with the duty to act in the best interests of customers; (iv) enhanced professional knowledge and competence requirements for persons involved in distribution activities; (v) introduction of new rules on product oversight and governance; (vi) information requirements on cross-selling and bundling; and (vii) additional specific disclosure and transparency requirements and conduct of business rules (including rules on conflicts of interests; inducements; assessment of suitability and appropriateness; and rules applicable to non-complex insurance products) for insurance-based investment products.

Certain elements of the IDD have been further specified in two delegated regulations adopted by the European Commission on 21 September 2017, namely, Commission Delegated Regulation (EU) 2017/2358 of 21 September 2017 supplementing IDD with regard to product oversight and governance requirements for insurance undertakings and insurance distributors and Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017, supplementing IDD with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products (the “**IDD Delegated Regulations**”). The IDD Delegated Regulations are supplemented by related guidelines, technical advices and measures, such as Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardized presentation format for the IPID, EIOPA’s October 2017 “Guidelines on insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved” (complex insurance products) and its Technical Advice of April 2019 concerning the integration of sustainability risks and factors in investment decision and insurance distribution processes as well as measures from IVASS in implementation of the IDD.

The changes introduced by the IDD (and future integrations and amendments) are likely to have a significant effect on Generali Group as well as the European insurance market, including, *inter alia*,



increase of costs, compliance obligations regarding distribution requirements, information disclosure and business practices, and an impact on distribution channels.

***The application of the EU Regulation on key information documents for packaged retail and insurance-based investment products could adversely affect Generali Group's business, results of operations and financial conditions***

The EU Regulation No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended, the “**PRIIPs Regulation**”) is aimed at providing a consistent regulatory framework for ensuring that retail investors are provided with standard information included under a dedicated key information document (“**KID**”) whose format and standard has been harmonised in order to enable retail investors to understand and compare the key features and risks of the PRIIPs. The PRIIPs Regulation, as supplemented by Commission Delegated Regulation (EU) 2017/653 laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents, is directly applicable in all EU Member States as of 1 January 2018, save for UCITS and relevant non-UCITS funds who are exempted from application until 31 December 2021. Guidelines and clarifications have been published by the European Commission and the European Supervisory Authorities (“**ESAs**”) in order to promote common supervisory approaches and practices in the implementation of the KID.

Broadly, the key information to be included under the KID which will require specific attention and, possibly, the implementation of calculating models or dedicated processes are the followings: (i) the summary risk indicator, aimed at expressing in a short and easily comprehensible way the level of risk associated with the product; (ii) the possible maximum loss of invested capital and the appropriate performance scenarios together with the connected assumptions, functional to understand the possible return of the product; (iii) the direct and indirect costs associated with the product including, to allow comparability, the total aggregate costs; (iv) the holding period, including an indication of the recommended and, where applicable, the required minimum holding period. Specific issues may arise in connection with the drafting of the KID for multi-option products considering their peculiar structure which imply that information to be considered may also refer to a very large number of underlying options.

The rules introduced by the PRIIPs framework (and potential modifications thereto following on-going and future consultation processes) are likely to have a significant effect on Generali Group as well as the European insurance market in general. Specifically, the KID and relating requirements affect the manner in which the Group conducts its businesses involving packaged retail and insurance-based investment products, and will likely result in more stringent selling practices and increase in compliance costs and obligations.

***The entry into force at national level of the Anti Money Laundering Directive could adversely affect Generali Group's business, results of operations and financial conditions***

Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (“**5AMLD**”) became effective on 9 July 2018, following its publication in the Official Journal of the European Union. The 5AMLD has further amended the Fourth Anti-Money Laundering Directive (2015/849/EU) (“**4AMLD**”) which has introduced increased enforcement powers for supervisory authorities with the ability to impose fines on financial institutions of up to 10% of total annual consolidated turnover. The 5AMLD has been implemented in Italy by Legislative Decree No. 125 of 4 October 2019, which came into effect on 10 October 2019, and amends in several significant ways certain elements of the 4 AMLD, including in relation to the following areas: (i) wider scope of

regulation; (ii) increased responsibility for the ultimate parent company of financial groups; (iii) broader access and establishment of a centralised national register of beneficial owners information; and (iv) enhanced due diligence for high-risk third countries. Furthermore, Commission Delegated Regulation (EU) 2019/578 of 31 January 2019 supplementing the 4AMLD has introduced further limitation to European financial groups operating in third countries whose law does not permit the implementation of group-wide policies and procedures of the 4AMLD, by requiring additional measures to mitigate money laundering and terrorist financing risks at the level of branches/subsidiaries of the group established in such third countries.

The changes introduced by the 4AMLD, as amended by the 5AMLD, and by the Italian implementing legislation are likely to have a significant impact on Assicurazioni Generali as well as the European insurance market in general, as a result of the more stringent requirements that will lead to increased costs of compliance.

#### **Risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the competent authorities**

Assicurazioni Generali, the Group, its clients and partners are required to comply with sanction regimes applicable, in a number of jurisdictions outside Italy where they operate. In accordance with such sanction regimes, Assicurazioni Generali and the relevant Group companies must comply with financial or economic sanctions imposed by, *inter alia*, the United States of America, the European Union and the United Nations on certain countries (the “**Relevant Sanctioned Countries**”) and on certain persons, in each case, to the extent applicable to, and does not otherwise result in a violation by, Assicurazioni Generali or the relevant Group company, of legislation of mandatory application such as Council Regulation (EC) No. 2271/96 (the “**EU Blocking Regulation**”) and implementing acts thereof. Sanctions imposed by different jurisdictions may vary in scope and, in certain cases such as sanctions imposed by the United States, have extra-territorial application. Applicable sanction regimes, in particular sanctions imposed by the United States, are subject to changes (for example, revoking u-turn transactions with a sanctioned country, reinforcing sanctions on specific regimes) that are difficult to predict and may limit the ability of Assicurazioni Generali and the Group to continue to transact and conduct business with certain clients or to maintain commercial relationships with specific counterparties, if sanctioned, and/or counterparties that are located in Relevant Sanctioned Countries. As of the date of this Base Prospectus, Assicurazioni Generali and the Group have limited commercial relationships with certain counterparties connected to Relevant Sanctioned Countries which are constantly monitored by Assicurazioni Generali internally and are in any case conducted in compliance with applicable laws and regulations.

## **5. Internal control risk and other business risks**

### ***Risk management policies, procedures and methods may leave the Generali Group exposed to unidentified or unanticipated risks***

The Generali Group has devoted significant resources to developing policies, procedures and assessment methods to manage market, credit, liquidity and operating risks and intends to continue to do so in the future. See further Part B (*Group Risk Management System*) of the “*Risk Report*” in the Management Report of the Group’s 2019 Annual Integrated Report incorporated by reference in this Base Prospectus. Nonetheless, the Generali Group’s risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that the Generali Group fails to identify or anticipate. If existing or potential customers believe that the Generali Group’s risk management policies and procedures are inadequate, the Issuer’s revenues and profits may be negatively affected.

### ***The Generali Group is subject to reputational risk***

Reputational risk refers to potential losses arising from deterioration or a negative perception of the Generali Group among its customers and stakeholders. Within the Group's Reputational Risk Guideline, reputational risks are mostly considered second order risks, directly referring to Environmental, Social and Governance related transactions or consequent to operational risks. More in particular, reputational risk could arise as a result of violation of regulatory provisions (including those which aim to prevent money laundering, financing terrorism and corruption), operational failures, financial reporting irregularities, supervisory investigations and litigations due to actual or alleged mis-selling practices and misconducts or, in its asset management business, poor investment decisions or asset allocation. The occurrence of any of the foregoing could damage the Group's brands and reputation, lead to negative publicity and increased scrutiny by regulators as well as adversely impact perception of the Group by the market, rating agencies and customers. These could, in turn, have an adverse effect on the Group's performance, financial condition and prospects.

### ***The Generali Group may be affected by increased competition***

The Italian insurance market has experienced significant changes in recent years due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the European Union (EU). As a result, direct marketing of non-life and life insurance may be carried out on a cross-border basis and therefore for insurance companies it is much easier to operate outside their home state. The development of a single European market together with the reduction of regulatory restrictions is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. Changes in the regulatory regime and consolidation in the insurance industry have also increased (and will likely increase) competitive pressure on insurance companies in the Italian market in general. There is no assurance that the Generali Group will be always able to compete successfully in the future against existing or potential competitors or that the Generali Group's business, financial condition and results of operations will not be adversely affected by increased competition.

### ***As primarily a holding company, Assicurazioni Generali depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet its debt service obligations***

As primarily a holding company, Assicurazioni Generali is dependent on the earnings and cash flows of, and dividends and distributions from, its operating subsidiaries to pay expenses and to meet its debt service obligations including the payment of interests and repayment of principal on Notes issued by it under the Programme. Significant cash or cash equivalent balances may be held from time to time at Assicurazioni Generali's operating subsidiaries. Some of these operating subsidiaries will also have debt outstanding or may be subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but these restrictions are not expected to be significant in the context of Assicurazioni Generali's overall liquidity. If earnings and cash flows of its operating subsidiaries are substantially reduced, Assicurazioni Generali may not be in a position to meet its operational needs or to meet interest payment or principal redemption obligations in respect of Notes issued by it under the Programme.

### ***Risks associated with the Group's business in Russian Federation***

The Group is present in the Russian Federation through its 38.5 per cent per cent. indirect participation in the Russian insurer, Ingosstrakh. Sanctions were imposed by the United States, the European Union and Canada against Russian Federation, Russian entities or Russian individuals in 2014. In 2017 the U.S. Countering America's Adversaries Through Sanctions Act (CAATSA) has introduced new financial sanctions targeting a wide range of Russian activity and requested the U.S. Administration to evaluate

the introduction of sanctions on “*senior political figures and oligarchs in the Russian Federation*”. On 6 April 2018, US Treasury designated on the SDNs list Russian oligarchs, officials and entities including, among others, Oleg Deripaska. On the basis of the latest information available to the Issuer, as at 27 May 2020, Oleg Deripaska owned 10 per cent participation in Ingosstrakh.

Further US financial sanctions could be introduced, even though there is no certainty as to whether, or when, this will happen. If these sanctions will be implemented coupled with a significant deterioration of the general economic conditions of Russia and a decline in the growth rates, a material adverse effect on the Group’s operations in Russian Federation may occur.

## **6. Risks relating to the market and macro-economic conditions and other emerging risks**

*Difficult market and economic conditions, instability in (and United Kingdom’s decision to withdraw from) the European Union together with the risk of potential sovereign debt credit deterioration, have had, and may continue to have, an adverse effect on the Generali Group’s results of operations, business and financial condition*

The European sovereign debt crisis had in the past, and could in the future have, an impact on the financial markets and economic conditions in Europe and worldwide. In particular, the Issuer is subject to the risk of potential sovereign debt credit deterioration on the amounts of Italian and other sovereign debt obligations held in its investment portfolio. Factors such as deterioration of the economic conditions in Europe and in other parts of the world, particularly in the context of a resurgence of the sovereign debt crisis, geopolitical tensions and/or financial market volatility or a downgrading of those sovereigns to which the Group is exposed could all have a negative impact on the Issuer’s financial condition, results of operations or cost of risk in general.

Persistent market tensions might affect negatively the funding costs and economic outlook of some euro member countries. In Europe, the United Kingdom voted on 23 June 2016 in a national referendum to withdraw from the European Union (“**Brexit**”) and gave formal notice to the European Council under Article 50 of the Treaty on European Union of its intention to withdraw on 29 March 2017. Following the approval of the withdrawal agreement by the United Kingdom and the European Union in January 2020, on 31 January 2020 the United Kingdom officially ceased to be a Member State of the European Union. From that moment on, the transitional period began and, unless extended, will end by the end of 2020. The overall effects of Brexit (which remain currently unknown pending finalisation of the negotiations of the terms for United Kingdom’s future relationship with the European Union) and the possible withdrawal from the EU of any other EU Member State could have far-reaching and unpredictable consequences for the financial markets and the real economy, resulting in (*inter alia*) financial market turbulences including a widening of spreads, which could adversely affect the Group’s business and results of operations and financial position.

Furthermore, other geopolitical developments (including tensions between Italy and the European Commission concerning measures from time to time introduced by Italy budget) can all influence the economic outlook of Italy in particular and of the European Union in general as well as destabilise the local and global financial markets. Lingering market tensions as a result of adverse geopolitical developments might affect negatively the global economy and hamper the recovery of the euro area. Moreover, the tightening fiscal policy by some countries might weigh on households’ disposable income and on corporate profits with negative implications for the Generali Group’s business, results and financial position.

Any further deterioration, or delay in the recovery, of the Italian economy, and any downgrade of the Italian sovereign credit rating and its consequential impact on the financial markets, could have a

material adverse effect on the Generali Group's business, in light of the Generali Group's significant exposure to the Italian economy. In addition, if any of the countries in which the Generali Group operates witnessed a significant deterioration in economic activity, the Generali Group's results of operations, business and financial condition would be materially and adversely affected.

***The coronavirus outbreak could adversely affect social and economic environment, financial markets as well as the Group's operations***

The coronavirus pandemic outbreak has a significant impact on the macroeconomic environment, both at present and into the near future, and has resulted in unprecedented volatility as well as economic and financial disruptions in Italy and worldwide. In particular, prolonged stress in financial market conditions as a consequence of the outbreak could negatively affect market liquidity, and interventions by governments and central banks may prove ineffective or inadequate. Restrictions and quarantines introduced to date have led to social and economic shocks in multiple business segments, including those in which the Group operates, with potentially long-lasting effects. The consequential rise in the mortality and morbidity rates caused by the pandemic will likely affect the performance of the Group's life insurance business unit as a result of an increase in claims, while the wider implications of the pandemic on the disposable income of individuals may impact consumer demand in other business units. Containment measures may also result in business disruptions, and affect the financial conditions, of the Group's suppliers, customers and counterparties. Regulatory authorities may furthermore impose moratorium measures that could limit the ability of the Group's financial institutions to enforce debts, or capital conservation measures that prohibit the payment of dividends by the Group's subsidiaries to the parent company. All these factors may have an adverse impact on the Group's business operations, its funding and liquidity as well as the market value of its assets.

At the current time, it is too early to measure the overall effect on the global insurance sector, also because of the magnitude of this health emergency and the uncertainty of its duration. The Generali Group has promptly implemented a series of initiatives to ensure business continuity and continues to pursue diligently its activities and to execute its strategy, and is working to significantly reduce costs in order to mitigate the impact of the foreseen reduction in revenues. Thanks to its business mix and diversification, the Group expects its operating result to be resilient in 2020, albeit with a likely decrease compared to 2019. Awaiting greater clarity on the global economic situation, Generali estimates that the financial markets' weakness and the consequences of the outbreak will adversely impact its 2020 net result, mostly due to impairments. See further the last four paragraphs on page 4 of the 2020 First Quarter Results Press Release, incorporated by reference in this Base Prospectus.

***Climate change may have an impact on the Generali Group's business***

Climate change is a material risk with possibly more limited effects over the short term, however potentially catastrophic over the long term. Associated with this risk is a high degree of uncertainty in accurately determining a time frame and magnitude of the impacts, especially at the local level. The identified impacts on the Group can be classified as physical risks and transition risks (from which litigation risks might potentially emerge).

The physical risks are determined by the change or intensification of weather phenomena (including extreme natural events such as storms and cyclones, flooding, fires and a rise in sea level) which affect pricing risk and natural catastrophic risk in the Group's non-life business, impacting – conditions being equal – on the number and cost of the claims and their management expenses, as well as reinsurance costs. The Group's life segment might also be affected due to worsening of the expected mortality and morbidity rates caused by (*inter alia*) intensification of the heat waves and the expansion of the habitats suitable for hosting carriers of tropical diseases. Although the Group has defined processes and tools to

manage and mitigate physical risks (including monitoring the adequacy of its actuarial models to assess and rate physical risks, recourse to risk transfer mechanisms, periodical analysis of its investments, product and service innovation processes, development of partnerships in the sector to identify system solutions), these processes and tools may not be fully effective in mitigating Group's exposure in such risks or against all risks falling into this category, including risks that the Generali Group fails to identify or anticipate.

The transition risk is associated with the decarbonisation of the economy, with consequential changes in domestic and international public policies, technologies and consumer preferences which might affect the value of the Group's investments linked to activities, sectors or countries having a high carbon footprint. This risk may also manifest as reputation risk resulting from trade relations with companies of the coal sector. As a result, the policies put in place by the Group may not be fully effective in mitigating Group's exposure in the transition risk or against all risks falling into this category, including risks that the Generali Group fails to identify or anticipate due to the high degree of uncertainty, such as political, social and market dynamics and technological changes.

## **RISKS RELATING TO THE NOTES**

### **1. Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features:

#### ***Notes subject to optional redemption by the Issuer***

In case the relevant Final Terms specifies that the Notes are redeemable at the option of the Issuer pursuant to Condition 8.2 (*Redemption for tax reasons*), Condition 8.3 (*Redemption at the option of the Issuer*) or Condition 8.4A (*Clean-up Call Option*) of the Senior Notes, or Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) of the Tier 2 Conditions or the Tier 3 Conditions, the Issuer may – on the relevant Optional Redemption Date (Call) or, as the case may be, upon occurrence of the relevant event – elect to exercise such option to redeem the Notes subject to, in the case of Tier 2 Notes or Tier 3 Notes, satisfaction of the Conditions for Redemption and any other regulatory requirements applicable to such redemption. The Issuer shall determine at its sole discretion whether or not to exercise such early redemption option and is not, under any circumstances, obliged to exercise any such early redemption option.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, or be perceived to be likely to exercise its option to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

### ***Redemption for tax reasons***

In the event that the Issuer has or will become obliged - as a result of any change in or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the relevant Notes - to pay additional amounts in respect of such Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem all outstanding Notes in accordance with the relevant Conditions.

In addition, in the case of Subordinated Notes and, if early redemption for tax non-deductibility is specified in the Final Terms of the Senior Notes, Senior Notes, in the event that interest payable by the Issuer in respect of the Notes is no longer, or will no longer be, deductible by the Issuer for Italian income tax purposes, or such deductibility is materially reduced, as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy, or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the Notes, and such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem all outstanding Notes in accordance with the relevant Conditions.

Based on Italian tax law, as currently in force, any interest on Notes issued by Assicurazioni Generali will only be deductible up to 96 per cent. when determining the taxable income of Assicurazioni Generali for corporate income tax purposes. See also the risk factor headed "*Notes subject to optional redemption by the Issuer*".

### ***Redemption due to other reasons***

If specified as being applicable in the relevant Final Terms, if the Issuer determines that a Rating Event, an Accounting Event or a Regulatory Event (each as defined in the relevant Terms and Conditions) has occurred, the Issuer may redeem all relevant outstanding Notes in accordance with the relevant Conditions.

In the event that the Notes are redeemed due to a Rating Event, an Accounting Event or a Regulatory Event, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. See also the risk factor headed "*Notes subject to optional redemption by the Issuer*".

### ***SONIA Linked Interest Notes, SOFR Linked Notes and CMS Linked Interest Notes***

The Issuer may issue Notes with interest determined by reference to SONIA, the SOFR and the CMS Rate which determine the amount of interest (each, a “**relevant factor**”). Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) a relevant factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and
- (iv) the timing of changes in a relevant factor may affect the actual yield to investors, even if the average level is consistent with their expectations.

### ***EU reform of “benchmarks” (including LIBOR, EURIBOR and other interest rate index and equity, commodity and foreign exchange rate indices)***

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other indices which are deemed “benchmarks” (“**Benchmarks**”) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a Benchmark.

Key international reforms of Benchmarks include IOSCO’s proposed Principles for Financial Benchmarks (July 2013) (the “**IOSCO Benchmark Principles**”) and the EU’s Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmarks Regulation**”).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability, as well as the quality and transparency of benchmark design and methodologies. A review published in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmarks Regulation. The Benchmarks Regulation was published in the Official Journal on 29 June 2016 and entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmarks Regulation applies from 1 January 2018, except that the regime for “critical” benchmarks has applied from 30 June 2016 and certain amendments to Regulation (EU) No 596/2014 (the “**Market Abuse Regulation**”) have applied from 3 July 2016. Subject to the transitional provisions set out in Article 51 of the Benchmark Regulation, the Benchmarks Regulation would apply to “contributors”, “administrators” and “users of” Benchmarks in the EU, and would, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with



extensive requirements in relation to the administration of Benchmarks and (ii) ban the use of Benchmarks of unauthorised administrators. The scope of the Benchmarks Regulation is wide and, in addition to applying to so-called “critical benchmark” indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds. The transitional period under the Benchmarks Regulation has been extended for two years for critical benchmarks and third country benchmarks by Regulation (EU) 2019/2089 of 27 November 2019. Accordingly, providers of critical benchmarks (such as EURIBOR) have until 31 December 2021 to comply with the new Benchmark Regulation requirements.

The Benchmarks Regulation could also have a material impact on any listed Notes linked to an index based on a Benchmark, including in any of the following circumstances: (i) an index which is a Benchmark may not be used as such if its administrator does not obtain appropriate EU authorisations or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be adjusted or otherwise impacted; (ii) the methodology or other terms of the Benchmark related to a series of Notes could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level of the Benchmark or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes.

In the case of LIBOR, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (“FCA”), which regulates LIBOR, announced that it did not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. In a further speech on 12 July 2018, the FCA emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. Against this context, SONIA (the Sterling Overnight Index Average) is being developed as an alternative to Sterling LIBOR while the Federal Reserve’s Alternative Reference Rates Committee has recommended SOFR (the Secured Overnight Financing Rate) as the US replacement benchmark for LIBOR. Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“€STR”) as the new risk-free rate. €STR was published by the European Central Bank (the “ECB”) on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

Any of the international, national or other reforms (or proposals for reform) or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Investors should be aware that if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Reset Notes and Floating Rate Notes which are linked to or which reference such Benchmark

will be determined for the relevant period in accordance with the fall-back provisions applicable to such Notes.

The “*Terms and Conditions of the Senior Notes*”, the “*Terms and Conditions of the Tier 2 Notes*” and the “*Terms and Conditions of the Tier 3 Notes*” provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates (including, without limitation, mid-swap rates), or any page on which such Benchmark may be published (or any successor service) becomes unavailable. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Rate Reset Notes, the application of the Reset Rate for a preceding Reset Period or, in the case of Fixed Rate Reset Notes or Fixed-to-Floating Rate Notes, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date. The relevant Terms and Conditions furthermore provide for certain fallback arrangements in case a Benchmark Event otherwise occurs, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). However, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

In addition, pursuant to Condition 6.4 of the “*Terms and Conditions of the Senior Notes*”, Condition 8.4 of the “*Terms and Conditions of the Tier 2 Notes*” and Condition 8.4 of the “*Terms and Conditions of the Tier 3 Notes*”, if a successor rate, alternative rate or adjustment spread is to be applied following the occurrence of a Benchmark Event, certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Fixed Rate Reset Notes without the requirement for consent of the Noteholders, if the Issuer - following consultation with the Independent Adviser and acting in good faith - determines that such amendments are necessary to ensure the proper operation of the successor rate, alternative rate and/or adjustment spread, save where, in the case of Subordinated Notes, such amendments could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 2 Notes or, as the case may be, Tier 3 Notes.

***The market continues to develop in relation to risk free rates (including overnight rates) as a reference rate for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to risk free rates, such as the Sterling Overnight Index Average (“**SONIA**”) and the Secured Overnight Financial Rates (“**SOFR**”) as a reference rate in the capital markets and its adoption an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SONIA and SOFR reference rates (which seek to measure the market’s forward expectation of an average SONIA or SOFR rate over a designated term). The market, or a significant part thereof, may adopt an application of risk free rates that differs (also significantly) from that set out in the Conditions and used in relation to Notes referenced to a reference rate under the Programme.

Interest on Notes which reference certain risk free rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference

such risk free rate to reliably estimate the amount of interest which will be payable on such Notes. Furthermore, if the Notes become due and payable or are otherwise redeemed early on a date other than an Interest Payment Date, the Rate of Interest payable for the final Interest Period in respect of such Notes shall only be determined immediately prior to the date the Notes became due and payable and shall not be reset thereafter.

Furthermore:

- with respect to SONIA linked Notes, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA linked Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time;
- with respect to SOFR linked Notes, since the SOFR is a relatively new market index, SOFR-linked Notes that can be issued under the Programme will likely have no established trading market when issued, and an established trading market may never develop or may not very liquid. Market terms for debt securities linked to the SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any SOFR-linked Notes, if issued, may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used, the trading price of any SOFR-linked Notes that are issued may be lower than those of debt securities linked to indices that are more widely used. Investors in SOFR-linked Notes may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have developed a secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Reset Notes***

Reset Notes will initially earn interest at the Initial Rate of Interest until (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date). On the first Reset Date and on each subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the applicable Reset Margin (the "**Reset Rate**"), which could be less than the Initial Rate of Interest or the Reset Rate for prior Reset Periods, and could affect the market value of an investment in the Reset Notes.

### ***Maximum/Minimum Rate of Interest***

To the extent that a Minimum Rate of Interest applies, investors should consider that where the interest rate does not rise above the level of Minimum Rate of Interest, comparable investments in notes which pay interest based on a fixed rate which is higher than the Minimum Rate of Interest are likely to be more attractive to potential investors than an investment in the Notes. Under those conditions, investors in the Notes might find it difficult to sell their Notes on the secondary market (if any) or might only be able to realise the Notes at a price which may be substantially lower than the nominal amount.

To the extent that a Maximum Rate of Interest applies, investors should be aware that the Rate of Interest is capped at such Maximum Rate of Interest level. Consequently, investors may not participate in any increase of market interest rates, which may also negatively affect the market value of the Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Special provisions relating to Subordinated Notes***

If the Issuer is declared insolvent and a winding up is initiated, before it can make any payments on Subordinated Notes, it will be required to pay in full the holders of senior debt and meet its obligations to all its other unsubordinated creditors (including unsecured creditors) as well as any other subordinated creditors whose claims rank higher than the relevant Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Subordinated Notes. See further Condition 4 (*Status of the Notes*) of the Tier 3 Conditions and Condition 4.1 (*Status – Senior Dated Subordinated Notes*) and Condition 4.2 (*Status – Deeply Subordinated Notes*) of the Tier 2 Conditions.

In addition, Subordinated Notes are subject to special provisions, driven by regulatory capital requirements, which require the Issuer to defer payments to Noteholders of interest. See further Condition 5.1 (*Mandatory Deferral of Interest*) of the Tier 3 Conditions and Condition 5.2 (*Mandatory Deferral of Interest*) of the Tier 2 Conditions. In the case of Tier 2 Notes, if the relevant Final Terms specify Optional Deferral of Interest as being applicable, such Notes will be furthermore subject to special provisions as set out in Condition 5.1 (*Optional Deferral of Interest*) of the Tier 2 Conditions, which entitle the Issuer to defer interest payments to Noteholders in the circumstances specified therein. As a result, any deferral of interest payments, or perception that the Issuer will exercise its deferral right, will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the financial condition of the Issuer.

Furthermore, the redemption of Subordinated Notes is subject to the satisfaction of the Conditions for Redemption, and the Conditions provide that the scheduled maturity date of Subordinated Notes with a specified maturity date or, in the case of an optional redemption of the Subordinated Notes, the relevant Optional Redemption Date, shall be postponed if the Conditions for Redemption are not satisfied: see further Condition 6 (*Conditions for Redemption*), Condition 10.1 (*Redemption and Purchase - Redemption*), Condition 10.10 (*Redemption and Purchase - Postponement of optional redemption dates*) and Condition 10.11 (*Redemption and Purchase - Waiver of Redemption Suspension*) of the Tier 2 Conditions and Condition 6 (*Conditions for Redemption*), Condition 10.1 (*Redemption and Purchase -*

*Scheduled redemption*), Condition 10.10 (*Redemption and Purchase - Postponement of optional redemption dates*) and Condition 10.11 (*Redemption and Purchase - Waiver of Redemption Suspension*) of the Tier 3 Conditions.

Where the relevant Final Terms state that the Relevant Undertaking Condition is applicable, the Conditions for Redemption will relate also to whether any insurance or reinsurance undertaking included in the scope of group supervision is in an insolvent winding-up at that time (see further sub-(iii) of the definition of “Conditions for Redemption” set out in Condition 2 (*Interpretation*) of the Tier 2 Conditions and the Tier 3 Conditions). Where Optional Redemption due to a Regulatory Event is stated as being applicable in the relevant Final Terms, the Issuer has the right to redeem the Subordinated Notes early in the circumstances described, and subject to the conditions set forth, in Condition 10.4 (*Redemption and Purchase - Optional Redemption due to a Regulatory Event*) of the Tier 2 Conditions and the Tier 3 Conditions.

***The subordination level of Senior Dated Subordinated Notes issued under the Tier 2 Conditions vis-à-vis More Senior Dated Subordinated Notes issued under the Tier 3 Conditions may vary***

The More Senior Dated Subordinated Notes issued by Assicurazioni Generali under Condition 4.1 (*Status of More Senior Dated Subordinated Notes of Assicurazioni Generali*) of the Tier 3 Conditions rank (A) for so long as any Relevant Existing Indebtedness is outstanding, (x) *pari passu* with such Relevant Existing Indebtedness, and (y) at least *pari passu* with Senior Dated Subordinated Notes of Assicurazioni Generali (other than, for clarity, Relevant Existing Indebtedness); and (B) provided that no Relevant Existing Indebtedness is outstanding, senior to Senior Dated Subordinated Notes of Assicurazioni Generali.

The Senior Dated Subordinated Notes issued by Assicurazioni Generali under Condition 4.1 (*Status of Senior Dated Subordinated Notes of Assicurazioni Generali*) of the Tier 2 Conditions rank (A) for so long as any Relevant Existing Indebtedness is outstanding, *pari passu* with (x) such Relevant Existing Indebtedness, and (y) More Senior Dated Subordinated Notes of Assicurazioni Generali; and (B) provided that no Relevant Existing Indebtedness is outstanding, junior to More Senior Dated Subordinated Notes of Assicurazioni Generali.

“**Relevant Existing Indebtedness**” is defined in the Tier 3 Conditions and the Tier 2 Conditions as “the following Dated Subordinated Obligations of Assicurazioni Generali if and for so long as their terms and conditions do not permit the Issuer to issue subordinated obligations ranking senior thereto:

- €750,000,000 Fixed/Floating Rate Notes due July 2042 (XS0802638642) issued in July 2012 (first call July 2022), in a principal amount outstanding of €301,600,000;
- €1,250,000,000 Fixed/Floating Rate Notes due December 2042 (XS0863907522) issued in December 2012 (first call December 2022), in a principal amount outstanding of €984,300,000;
- €1,000,000,000 Senior Dated Subordinated Notes due May 2026 (XS1062900912) issued in May 2014, in a principal amount outstanding of €1,000,000,000;
- €1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due October 2047 (XS1311440082) issued in October 2015 (first call October 2027), in a principal amount outstanding of €1,250,000,000; and
- €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048 (XS1428773763) issued in June 2016 (first call June 2028), in a principal amount outstanding of €850,000,000,

in each case, as at 27 May 2020”.

As a result, the subordination level of the Senior Dated Subordinated Notes issued under the Tier 2 Conditions and the subordination level of the More Senior Dated Subordinated Notes issued under the Tier 3 Conditions may vary, as for as long as there is any Relevant Existing Indebtedness outstanding, the Senior Dated Subordinated Notes will rank equally to the More Senior Dated Subordinated Notes, however, once no Relevant Existing Indebtedness is outstanding, the Senior Dated Subordinated Notes will subsequently rank junior to the More Senior Dated Subordinated Notes.

***The Notes may not be a suitable investment for all investors seeking exposure to sustainable assets, including “green” or “sustainable” bonds” and “social bonds”***

The Final Terms relating to any specific Tranche of Senior Notes, Tier 2 Notes or, as the case may be, Tier 3 Notes may provide that it will be the Issuer’s intention to apply the net proceeds of those Notes specifically for projects and activities that promote “climate-friendly”, “sustainable” or other “environmental” purposes” (respectively, “**Green Bonds**” and “**Eligible Green Projects**”), or “social” purposes (respectively, “**Social Bonds**” and “**Eligible Social Projects**”) , or a combination of “green” and “social” purposes (respectively, “**Sustainability Bonds**” and “**Eligible Sustainability Projects**” and together with the Eligible Green Projects and the Eligible Social Projects, “**Eligible Projects**”), in each case, that will be identified in accordance with the criteria specified and defined in the section “*Use of Proceeds*”.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, Sustainability Bonds or Social Bonds together with any other investigation such investor deems necessary.

In connection with the issue of Green Bonds, Sustainability Bonds or Social Bonds under the Programme, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (“**Opinion**”) confirming that the Green Bonds, the Social Bonds or, as the case may be, the Sustainability Bonds and the relevant Eligible Projects are in compliance with the International Capital Market Association (“**ICMA**”) Green Bond Principles, Social Bond Principles or, as the case may be, Sustainability Bond Guidelines. The ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green/social/sustainability bond market.

If an Opinion is issued, such an Opinion is not incorporated into and does not form part of this Base Prospectus. Further, the Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed here and other factors that may affect the value of the Green Bonds, the Social Bonds or the Sustainability Bonds, as the case may be.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as ‘green’, ‘sustainable’ or ‘environmental’, in the case of Green Bonds, ‘social’ in the case of Social Bonds or ‘green/environmental’ and ‘social’ in the case of Sustainability Bonds and therefore no assurance can be provided to investors, in particular:

- that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply according to applicable law and regulations or according to the investor’s own by-laws or other governing rules or investment portfolio mandates;

- that any Eligible Projects will meet any or all investor expectations regarding such “green”, “environmental” and/or “social”, “sustainable” or other equivalently-labelled performance objectives, or as regards the direct or indirect environmental, sustainability and/or social impact of such Eligible Projects, or that any adverse environmental, social and/or other impacts will not occur during the implementation of such Eligible Projects. In addition, where adverse impacts are insufficiently mitigated, the Eligible Projects may become controversial, and/or may be criticised by activist groups or other stakeholders;
- as regards the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in relation to any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein, as well as the reliability of the provider of such opinion or certification who may not be subject to any specific regulatory or other regime or oversight. Any such opinion or certification would not constitute, and should not be considered by investors as, a recommendation to buy, sell or hold the Green Bonds, the Social Bonds or the Sustainability Bonds, as the case may be, and would only be current as of the date it is released.

With reference to any Notes identified in the applicable Final Terms as Green Bonds, Social Bonds or Sustainability Bonds, as the case may be, while it is the intention of the Issuer to apply the proceeds of such Notes to finance or refinance the relevant Eligible Projects, there can be no assurance that the relevant projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly the Notes proceeds will indeed be totally or partially disbursed for such Eligible Projects. Any failure to employ the Notes proceeds in the manner intended, or failure to comply with any reporting obligations on the use of proceeds that may be undertaken by the Issuer at the time of the issuance of such Notes, will not be an Event of Default under the relevant Notes. Similarly, the inability to complete any Eligible Projects within the specified timeframe or failure to achieve the intended results of the projects will not constitute an Event of Default under the relevant Notes.

In the event that any Green Bonds, Social Bonds or Sustainability Bonds, as the case may be, are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply according to applicable law or regulations (present or future) or according to the investor’s own by-laws or other governing rules or investment portfolio mandates. Such listing or admission similarly does not offer any assurance as to the direct or indirect environmental, sustainability or social impact of the relating Eligible Green Projects. The Issuer makes no representation or assurance that any listing or admission to trading on any of the aforementioned segments of any stock exchange will be obtained in respect of any Green Bonds, Social Bonds or Sustainability Bonds, as the case may be, or, if obtained, that any such listing or admission to trading will be maintained during the life of such Green Bonds, Social Bonds or Sustainability Bonds, as the case may be.

Any of the aforementioned events could potentially affect the value of the relevant Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### ***Modification, waivers and substitution***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Condition 15.4 (*Meetings of Noteholders; Modification and Waiver; Substitution – Substitution*) of the Senior Conditions and 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 the Tier 2 Conditions and the Tier 3 Conditions, also each provide – with reference to Notes whose Final Terms specify that the Substitution Provisions are applicable - that any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability as the principal debtor in respect of the Notes, subject to the terms and conditions set out therein.

### ***Variation of the terms and conditions of Subordinated Notes or Exchange of Subordinated Notes for Qualifying Securities***

In relation to any series of Subordinated Notes, if the relevant Final Terms specify that the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, then the Issuer may in certain circumstances modify the terms and conditions of such Subordinated Notes or, as applicable, exchange such Subordinated Notes for Qualifying Securities, without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that no Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event would exist after such modification or would exist in relation to Qualifying Securities, provided that the relevant conditions set forth in Condition 17.4 (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) of the Tier 2 Conditions and the Tier 3 Conditions are satisfied. As a result, there can be no assurance that such modification or exchange may not have an adverse impact on the price of, and/or the market for, the Notes or the circumstances of the individual Noteholders.

### ***Risk relating to the governing law of the Notes***

With reference to those Notes that are stated in the relevant Final Terms to be governed by Italian law, the relevant Conditions provide they shall be governed by, and construed in accordance with, Italian law. The Global Notes representing such Notes provide that all contractual and non-contractual obligations arising out of or in connection with the Global Notes representing such Notes are governed by Italian law, save for the form and transferability of the Global Notes which are governed by English law. Furthermore, the Temporary Global Notes and the Permanent Global Notes representing such Notes will be signed by the Issuer in the United Kingdom and hence the Notes would be deemed to be issued in England according to Italian law. Article 59 of Law No. 218 of 31 May 1995 (regarding the Italian international private law rules) provides that “other debt securities (*titoli di credito*) are governed by the law of the State in which the security was issued”.

In light of the foregoing, with reference to those Notes that are stated in the relevant Final Terms to be governed by Italian law, the Issuer cannot foresee the effect of any potential misalignment between the laws applicable to the Conditions and the Global Notes and the laws applicable to their transfer and circulation for any prospective investors in the Notes, and of any disputes which may arise in relation to (*inter alia*) the transfer of ownership in the Notes.



### ***Potential conflict of interest of a Dealer acting as Calculation Agent***

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

## **2. Risks related to the market**

### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Notes where denominations involve integral multiples; definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (1) the English translation of the audited consolidated annual financial statements as at and for the years ended 31 December 2018 and 2019 of Assicurazioni Generali, in each case together with the accompanying notes and English translation of independent auditors' reports as included on those pages specified under the paragraph headed "Assicurazioni Generali - Consolidated annual financial statements" in the section entitled "Cross-Reference List" below, each available at [https://www.generali.com/doc/jcr:417986ef-657c-401c-9598-ae931be98135/lang:en/Annual\\_Integrated\\_Report\\_and\\_Consolidated\\_Financial\\_Statements\\_2018\\_Generali\\_Group\\_final.pdf](https://www.generali.com/doc/jcr:417986ef-657c-401c-9598-ae931be98135/lang:en/Annual_Integrated_Report_and_Consolidated_Financial_Statements_2018_Generali_Group_final.pdf) and [https://www.generali.com/doc/jcr:a532fd70-1f7a-4ba2-a824-a8b4f8c6a9b8/lang:en/Annual\\_Integrated\\_Report\\_and\\_Consolidated\\_Financial\\_Statements\\_2019\\_Generali\\_Group\\_final.pdf](https://www.generali.com/doc/jcr:a532fd70-1f7a-4ba2-a824-a8b4f8c6a9b8/lang:en/Annual_Integrated_Report_and_Consolidated_Financial_Statements_2019_Generali_Group_final.pdf), respectively;
- (2) the English translation of the audited non-consolidated (statutory) annual financial statements as at and for the years ended 31 December 2018 and 2019 for Assicurazioni Generali, in each case together with the accompanying notes and English translation of independent auditors' reports as included on those pages specified under the paragraph headed "Assicurazioni Generali – Non-consolidated annual financial statements" in the section entitled "Cross-Reference List" below, each available at [https://www.generali.com/doc/jcr:15931e89-9c1e-4a83-9fad-9cf38ca32ee7/lang:en/Management\\_Report\\_and\\_Parent\\_Company\\_Financial\\_Statements\\_2018-.pdf](https://www.generali.com/doc/jcr:15931e89-9c1e-4a83-9fad-9cf38ca32ee7/lang:en/Management_Report_and_Parent_Company_Financial_Statements_2018-.pdf) and [https://www.generali.com/doc/jcr:34638d93-7a04-446c-86b8-d2df0bcc3a07/lang:en/Management\\_Report\\_and\\_Parent\\_Company\\_Financial\\_Statements\\_Proposal\\_2019.pdf](https://www.generali.com/doc/jcr:34638d93-7a04-446c-86b8-d2df0bcc3a07/lang:en/Management_Report_and_Parent_Company_Financial_Statements_Proposal_2019.pdf), respectively;
- (3) the press release dated 21 May 2020 announcing approval by the Board of Directors of the Group's consolidated interim financial information as at and for the three months ended 31 March 2020 (the "**2020 First Quarter Results Press Release**"), available at [https://www.generali.com/doc/jcr:fcab9cfd-ad8b-4a62-bfde-27c5cfadb826/lang:en/Financial\\_Information\\_at\\_31\\_March\\_2020\\_PR\\_19.05\\_20.5.pdf](https://www.generali.com/doc/jcr:fcab9cfd-ad8b-4a62-bfde-27c5cfadb826/lang:en/Financial_Information_at_31_March_2020_PR_19.05_20.5.pdf); and
- (4) the Terms and Conditions of the Tier 2 Notes and the Form of Final Terms of the Tier 2 Notes included in the Base Prospectus dated 4 June 2019 (the "**2019 Base Prospectus**"), available at <https://www.generali.com/investors/debt-ratings/listed-debt-securities-disclaimer>,

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The Issuer will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuer at its offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agents in Luxembourg, on the Luxembourg

Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<https://www.generali.com/investors/debt-ratings/listed-debt-securities-disclaimer>).

The consolidated financial statements of Assicurazioni Generali incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”) as referred to herein. Unless otherwise stated, the consolidated balance sheet and income statement as at and for the year ended 31 December 2018 presented in this Base Prospectus is the comparative consolidated balance sheet and income statement included in the consolidated financial statements as at and for the year ended 31 December 2019.

The consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2018 and 2019 incorporated by reference herein, have been audited by EY S.p.A. The audit reports of EY S.p.A. are included in the financial statements incorporated by reference herein.

## CROSS-REFERENCE LIST

The following table shows where the information required under Annex 7, paragraphs 11.1 (*Historical Financial Information*), 11.3 (*Legal and arbitration proceedings*), 11.4 (*Significant change in the issuer's financial position*) and 7.1 (*Trend information*) of the Prospectus Commission Delegated Regulation can be found in the above-mentioned documents incorporated by reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the the Prospectus Commission Delegated Regulation. The page references indicated below correspond to the page references of the PDF document format.

### *Assicurazioni Generali – Consolidated annual financial statements*

|   | <b>2018</b>   | <b>2019</b>       |
|---|---------------|-------------------|
| Annual Integrated Report  |               |                   |
| Outlook for Generali Group                                      | --            | Pages 123-127(**) |
| Methodological note on alternative performance measures         | Pages 134-137 | Pages 146-149     |
| From operating result to result of the period                   | -             | Page 54           |
| Risk Report – Section A ( <i>Executive Summary</i> )            | -             | Pages 102-103     |
| Risk Report – Section B ( <i>Group Risk Management System</i> ) | -             | Pages 103-106     |
| Risk Report – Section C ( <i>Solvency Position</i> )            |               | Pages 107-112     |
| Risk Report – Section D ( <i>Risk Profile</i> )                 |               | Pages 113-121     |
| Balance sheet   | Pages 146-147 | Pages 158-159     |
| Income statement  | Page 148      | Page 160          |
| Statement of comprehensive income                               | Page 149      | Page 161          |
| Statement of changes in equity                                  | Pages 150-151 | Pages 162-163     |
| Statement of cash flow  | Page 152      | Page 164          |
| Notes to the consolidated financial statements                  | Pages 153-317 | Pages 165-329     |
| Independent Auditor's Report                                    | Pages 339-347 | Pages 352-358     |

(\*\*) excluding the last sentence commencing “By leveraging all of these initiatives and in light of the sound results ...” in the last paragraph of page 127.

### *Assicurazioni Generali – Non-consolidated annual financial statements*

|   | <b>2018</b>   | <b>2019</b>   |
|---|---------------|---------------|
| Management Report   |               |               |
| Part A: Information on operations/Results of operations –<br>Litigation | --            | Pages 75-76   |
| Balance sheet   | Pages 101-113 | Pages 107-120 |
| Profit and loss account   | Pages 115-123 | Pages 121-129 |
| Cash flow statement   | Pages 199-202 | Pages 203-208 |
| Notes to the Parent company financial statements;                       | Pages 127-196 | Pages 131-202 |

|  | <b>2018</b>   | <b>2019</b>   |
|--|---------------|---------------|
| Appendices to the notes                                | Pages 203-278 | Pages 209-280 |
| Independent Auditor's Report                           | Pages 301-309 | Pages 307-315 |
| <br>   |               |               |
| <b><i>2020 First Quarter Results Press Release</i></b> |               |               |
| Financial Information at 31 March 2020 – Press Release |               | All           |
| <br>   |               |               |
| <b><i>2019 Base Prospectus</i></b>                     |               |               |
| Terms and Conditions of the Tier 2 Notes               |               | Pages 92–151  |

## FINAL TERMS AND DRAWDOWN PROSPECTUS

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, will be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of relevant Final Terms, those relevant Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of relevant Final Terms are the Conditions as completed by the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the “**Registration Document**”) containing the necessary information relating to the Issuer, a securities note (the “**Securities Note**”) containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document which arises or is noted between the date of the Registration Document and the date of the Securities Note which is capable of affecting the assessment of the relevant Notes will be included in the Securities Note.

## FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest coupons, or a permanent global note (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A., Luxembourg (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether Notes may be issued in circumstances so that United States Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA D**”) will be applicable or whether TEFRA will not be applicable in relation to the Notes.

When Notes issued under the Programme are represented by one or more Global Notes, such Global Notes will be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

### **Temporary Global Note exchangeable for Permanent Global Note**

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and



- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however*, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) of the Senior Conditions or Condition 13 (*Events of Default*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be, occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that TEFRA is not applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note” and also specifies that TEFRA D will be applicable, the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) of the Senior Conditions or Condition 13 (*Events of Default*) of the Tier 2 Conditions or the Tier 3 Conditions, as the case may be, occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Senior Notes”, “Terms and Conditions of the Tier 2 Notes” or “Terms and Conditions of the Tier 3 Notes”, as the case may be, below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Overview of Provisions Relating to the Notes while in Global Form” below.

### **Legend concerning United States persons**

In the case of any Tranche of Notes (other than Temporary Global Notes), the Notes in definitive form and any Coupons, Receipts and Talons appertaining thereto:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

## TERMS AND CONDITIONS OF THE SENIOR NOTES

*The following is the text of the terms and conditions which, as completed in accordance with the provisions of Part A of the relevant Final Terms of the Senior Notes, will be applicable to each Tranche of Senior Notes. These Terms and Conditions, as so completed, shall be endorsed on each Senior Note in definitive form issued under the Programme.*

*The terms and conditions applicable to any Senior Note in global form will differ from those terms and conditions which would apply to the Senior Note were it in definitive form to the extent described under “Overview of Provisions Relating to the Notes while in Global Form” below.*

### 1 INTRODUCTION

- (a) *Programme:* Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms:* Notes issued under the Programme in accordance with these terms and conditions of the Senior Notes (the “**Conditions**”) are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Final Terms (the “**Final Terms**”) which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue subordinated notes under the Programme.
- (c) *Agency Agreement:* The Notes that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law; and the Notes that are stated in the relevant Final Terms to be governed by Italian law are the subject of an issue and paying agency agreement that is governed by Italian law, in each case, dated 27 May 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *The Notes:* All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) and, where applicable, talons for further Coupons (“**Talons**”) and holders of instalment receipts (“**Receipts**”) appertaining to the payment of principal by instalments are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. The expression “Notes” shall, where the context so permits, include Receipts. Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2 INTERPRETATION

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Broken Amount**” means the amount specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre (including Luxembourg); and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre (including Luxembourg);

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means, (i) other than in respect of the calculation of any Make Whole Amount pursuant to Condition 8.5 (*Make Whole Amount*), the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given to it in the relevant Final Terms;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **“Actual/Actual (ICMA)”** is specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
- (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (c) if **“Actual/365 (Fixed)”** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (d) if **“Actual/360”** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (e) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows;

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (g) if “**30E/360 (ISDA)**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

“**Early Redemption Amount (Tax)**” has the meaning given to it in Condition 8.2 (*Redemption and Purchase – Redemption for tax reasons*);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

“**Indebtedness**” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised under any note purchase facility;
- (ii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iii) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (iv) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“**Initial Rate of Interest**” has the meaning given in the relevant Final Terms;

“**Initial Interest Payment Date(s)**” has the meaning given in the relevant Final Terms;

“**Instalment Amount**” has the meaning given in Condition 8.6 (*Redemption and Purchase – Redemption by Instalments*);

“**Instalment Notes**” means any Notes which are specified in the relevant Final Terms as being Instalment Notes, the principal amount of which is repayable by instalments;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Basis**” has the meaning given in the relevant Final Terms;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Legislative Decree No. 239**” has the meaning given in Condition 10 (*Taxation*);

“**Make Whole Amount**” has the meaning given in Condition 8.5 (*Make Whole Amount*);

“**Margin**” has the meaning given in the relevant Final Terms and if the relevant Final Term specifies that Change of interest following Optional Redemption Date (Call) is applicable, shall mean (a) for each Interest Period to but excluding the Optional Redemption Date (Call), the Margin (Pre-Call); and (b) from each Interest Period falling after the Optional Redemption Date (Call), the Margin (Post-Call), in each case, as set out in the relevant Final Terms;

“**Margin (Pre-Call)**” has the meaning given in the relevant Final Terms;

“**Margin (Post-Call)**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;



**“Optional Redemption Amount (Call)”** means, in respect of any Note, the amount per Calculation Amount specified in the relevant Final Terms;

**“Optional Redemption Amount (Put)”** means, in respect of any Note, the amount per Calculation Amount specified in the relevant Final Terms;

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Date(s)”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Final Terms;

**“Payment Business Day”** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Reorganisation”** means an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent whereby the assets and undertaking of the Issuer (or, in the case of a demerger, all or substantially all of such assets and undertaking) are vested in a body corporate in good standing and such body corporate (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and (ii) continues substantially to carry on the business of the Issuer as reported in the Issuer’s most recently published audited financial statements immediately prior to such amalgamation, reorganisation, merger, demerger, consolidation or restructuring;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“**Put Option Notice**” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Put Option Receipt**” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms, and if the relevant Final Term specifies that Change of interest following Optional Redemption Date (Call) is applicable, shall mean (a) for each Interest Period to but excluding the Optional Redemption Date (Call), the Initial Rate of Interest; and (b) from each Interest Period falling after the Optional Redemption Date (Call), the Rate of Interest (Post-Call);

“**Rating Agency**” means each of Moody’s Investors Service Inc. and/or Fitch Ratings Ltd. and/or AM Best Europe Rating Services Ltd and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Reference Banks**” has the meaning given in Condition 6 (*Interest*);

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in Condition 6.3 (*Interest on Floating Rate Notes*);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service and Moneyline Telerate Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, 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, 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; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of “Reserved Matter”;

“**Senior Note**” means a Note issued under these Terms and Conditions and specified as such in the relevant Final Terms;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Talon**” means a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**Tax Event**” means any of the events referred to in paragraphs (a)(A) or (B) of Condition 8.2 (*Redemption for tax reasons*).

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

### **3 FORM, DENOMINATION AND TITLE**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery.

The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

### **4 STATUS OF THE NOTES**

The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer present and future (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

*Condition 5 below is applicable only to Notes in respect of which the Final Terms state that Change of interest following Optional Redemption Date (Call) applies.*

## 5 INITIAL AND POST-CALL INTEREST PROVISIONS

- 5.1** *Initial Interest Provisions:* The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.
- 5.2** *Post-Call Interest Provisions:* If the Issuer does not redeem the Notes in accordance with Condition 8.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) on the Optional Redemption Date (Call), the Notes will bear interest for each Interest Period falling after the Optional Redemption Date (Call) at such Rate of Interest (Post-Call) as will be indicated in the relevant Final Terms payable, subject as provided in these Conditions, in arrear on each Interest Payment Date falling after the Optional Redemption Date (Call).

## 6 INTEREST

*Condition 6.1 below is applicable to the Notes (a) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.*

### 6.1 Interest on Fixed Rate Notes

- 6.1.1** *Accrual of interest:* The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- 6.1.2** *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.
- 6.1.3** *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

*Condition 6.2 is applicable to the Notes only if the relevant Final Term specifies that Interest Basis reset on Reset Date as being applicable.*

## 6.2 Interest on Reset Notes

- 6.2.1 **Initial Interest Provisions:** The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.
- 6.2.2 **Interest Basis Reset Provisions:** The Notes will bear interest in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 6.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.
- 6.2.3 **Accrual of interest:** Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

“**Mid Swap Benchmark Rate**” means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro.

“**Mid Swap Maturity**” has the meaning specified in the Final Terms.

“**Mid Swap Rate**” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period commencing on the relevant Reset Date; (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity as specified in the Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“**Reference Bond**” means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

“**Reference Bond Price**” means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or (B) if

the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“**Reference Government Bond Dealer**” means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors; or (B) market makers in pricing corporate bond issues.

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

“**Reset Date(s)**” means the date(s) specified in the Final Terms.

“**Reset Determination Date**” means, for each Reset Period, the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined.

“**Reset Margin**” means the margin specified as such in the Final Terms.

“**Reset Period**” means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date (if any).

“**Reset Rate**” for any Reset Period means the sum of (i) the applicable Reset Reference Rate and (ii) the applicable Reset Margin (rounded down to three decimal places, with 0.0005 being rounded down).

“**Reset Rate Screen Page**” has the meaning specified in the Final Terms.

“**Reset Rate Time**” has the meaning specified in the Final Terms.

“**Reset Reference Rate**” means either:

- (A) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

6.2.4 **Reset Rate Screen Page**: if the Reset Rate Screen Page is not available, or the Mid-Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 6.4 (*Benchmark discontinuation*), the Calculation Agent shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being

rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 6.2.4, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest.

For the purpose of this Condition 6.2.4, “**Reference Banks**” means four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer or the Independent Adviser in the swap, money, securities or other market most closely connected with the Reset Reference Rate and “**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense for the purpose of this Condition 6.2.4.

- 6.2.5 **Calculation of Interest Amount:** The Calculation Agent will calculate the Interest Amount payable on the Reset Notes for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period) by applying the Initial Rate of Interest or the applicable Reset Rate (as the case may be) to the Calculation Amount and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.
- 6.2.6 **Publication:** The Calculation Agent will cause the Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders.
- 6.2.7 **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

*Condition 6.3 is applicable to the Notes (a) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.*

### **6.3 Interest on Floating Rate Notes**

- 6.3.1 **Accrual of interest:** The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly



withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### 6.3.2 ***Rate of Interest***

#### (a) *Screen Rate Determination:*

##### A. *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR or CMS Linked Interest Notes*

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

B. *Floating Rate Notes which are SONIA Linked Interest Notes*

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Period will be, subject to Condition 6.4 (*Benchmark discontinuation*), Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph B:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the third decimal place, with 0.0005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period to, but excluding, the last London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Banking Day “i”, means the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day;

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

“**p**” means for any Interest Period, the number of London Banking Days included in the Observation Period, as specified in the applicable Final Terms;

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

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be: (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or (B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Where the SONIA reference rate is being determined in accordance with the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 6.4 (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

C. *Floating Rate Notes which are SOFR Linked Interest Notes*

Where the Reference Rate is specified as being the SOFR, the Rate of Interest for each Interest Period will be, subject to Condition 6.4 (*Benchmark discontinuation*), USD-SOFR-COMPOUND with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph C:

“**USD-SOFR-COMPOUND**” means the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (as defined below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.0005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“**SOFR<sub>i</sub>**”, if applicable as defined in the Final Terms, means:

- (a) for any U.S. Government Securities Business Day “**i**” that is a Cut-off Date (as defined below), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such Cut-off Date, and
- (b) for any U.S. Government Securities Business Day “**i**” that is not a Cut-off Date (i.e., a U.S. Government Securities Business Day in the Cut-off Period), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date of the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date);

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day;

“**d**” means the number of calendar days in the relevant Interest Period;

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date falling “**p**” U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “**p**” U.S. Government Securities Business Day prior to the end of such Interest Period (or the date falling “**p**” U.S. Government Securities Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means for any Interest Period, the number of U.S. Government Securities Business Day included in the Observation Period, as specified in the applicable Final Terms;

“**Cut-off Date**” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date (such period, the “**Cut-off Period**”). For any U.S. Government Securities Business

Day in the Cut-off Period, the Secured Overnight Financing Rate (as defined below) in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date in the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date) shall apply;

**“Secured Overnight Financing Rate”** means:

- (a) the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) on or about 5:00 p.m. (New York City time) on each U.S. Government Securities Business Day in respect of the U.S. Government Securities Business Day immediately preceding such day; or
- (b) if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each as defined below) have occurred, the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed’s Website,

*provided that* if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified in paragraph (a), and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the provisions of Condition 6.4 (*Benchmark discontinuation*) below shall apply;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

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

**“SOFR Index Cessation Effective Date”** means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate), ceases to publish the daily secured overnight financing rate, or the date as of which the daily secured overnight financing rate may no longer be used.

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 6.4 (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

D. *Floating Rate Notes which are CMS Linked Interest Notes*

Where the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below and the following formula:

$$\text{CMS Rate} + \text{Margin}$$

As used above:

“**CMS Rate**” shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For the purpose of this Condition 6.3.2D:

“**Margin**” has the meaning specified in the Final Terms.

“**Reference Banks**” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Calculation Agent.

“**Relevant Screen Page**” has the meaning specified in the Final Terms.

**“Relevant Swap Rate”** means:

- (i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

**“Relevant Time”** has the meaning specified in the Final Terms.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

**(b) ISDA Determination:**

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would

be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

6.3.3 **Linear Interpolation:** Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

6.3.4 **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

6.3.5 **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The amount of interest payable in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6.3.6 **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.



- 6.3.7 **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- 6.3.8 **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- 6.3.9 For the purposes of this Condition 6.3, unless defined above,

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; in the case of a determination of LIBOR the principal London office of four major banks in the London interbank market; and in the case of a determination of a Reference Rate other than EURIBOR or LIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent.

“**Reference Rate**” means, as specified in the Final Terms, (i) the Euro-zone interbank offered rate (“**EURIBOR**”); (ii) the London interbank offered rate (“**LIBOR**”); (iii) the Singapore interbank offered rate (“**SIBOR**”); (iv) the Tokyo interbank offered rate (“**TIBOR**”); (v) the Hong Kong interbank offered rate (“**HIBOR**”); (vi) the bank rate of the Bank of England (the “**Bank of England Base Rate**”), in each case, for the relevant currency and for the relevant period (if applicable), as specified for each in the Final Terms, or otherwise specified in the Final Terms.

“**Relevant Financial Centre**” means the financial centre specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, Brussels; (ii) in the case of a determination of LIBOR, London; (iii) in the case of a determination of SIBOR, Singapore; (iv) in the case of a determination of TIBOR, Tokyo; in the case of a determination of HIBOR, Hong Kong; or (vi) in the case of a determination of the Bank of England Base Rate, London.

#### 6.4 **Benchmark discontinuation**

Notwithstanding the provisions above in Conditions 6.2 or 6.3, if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 6.4 shall apply.

- 6.4.1 **Independent Adviser:** The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a

Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.4.2) and, in either case, an Adjustment Spread if any (in accordance with Condition 6.4.3) and any Benchmark Amendments (in accordance with Condition 6.4.4).

The Independent Adviser appointed pursuant to this Condition 6.4 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6.4.

6.4.2 **Successor Rate or Alternative Rate:** If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.4), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 6.4.5 below; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.4), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 6.4.5 below.

6.4.3 **Adjustment Spread:** The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for the determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

6.4.4 **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 6.4 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.4.5, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments (subject to prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.4.4 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

6.4.5 **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.4 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.4; and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 6.4, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

#### **6.4.6 *Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 6.4.1 to 6.4.5, the Original Reference Rate and the fallback provisions provided for in Condition 6.2 (*Interest on Reset Notes*) or Condition 6.3.2.(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 6.4.5.

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period, or if a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 6.4 prior to such date, then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 6.2 (*Interest on Reset Notes*) or Condition 6.3 (*Interest on Floating Rate Notes*).

#### 6.4.7 Definitions

For the purposes of this Condition 6.4, unless defined above:

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 6.4.2 is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 6.4.4.

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6.4.1.

“**Original Reference Rate**” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

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

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

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

*Condition 7 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.*

## **7 ZERO COUPON NOTES**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **8 REDEMPTION AND PURCHASE**

### **8.1 Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date together with interest accrued (if any) to the date of redemption, subject as provided in Condition 9 (*Payments*).

### **8.2 Redemption for tax reasons**

- (a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally

accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

- (B) if early redemption for tax non-deductibility is specified in the relevant Final Terms, (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the Notes; and (2) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that* no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes; or
  - (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes.
- (b) Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification. Upon the expiry of any such notice as is referred to in this Condition 8.2, the Issuer shall redeem the Notes in accordance with this Condition 8.2.
- (c) The “**Early Redemption Amount (Tax)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Tax Event occurs on or after the Optional

Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Tax Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 8.3 below is applicable if the Issuer's Call Option is specified in the relevant Final Terms as being applicable.*

### **8.3 Redemption at the option of the Issuer**

- (a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date. Upon the expiry of any such notice as is referred to in this Condition 8.3, the Issuer shall redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 8.3.
- (b) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 8.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 8.3(a) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

*Condition 8.4 is applicable if the Noteholders Put Option is specified in the relevant Final Terms as being applicable.*

### **8.4 Redemption at the option of Noteholders**

- (a) The Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.
- (b) In order to exercise the option contained in this Condition 8.4, the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons and unexchanged Talons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 8.4, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the 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 Note is held by a Paying Agent in accordance with this Condition 8.4, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.



Condition 8.4A is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.

#### 8.4A Clean-up Call Option

In the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 17 (*Notices*) redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount (Clean-up) together with any interest accrued to the date set for redemption.

The “**Early Redemption Amount (Clean-up)**” means the amount specified in the relevant Final Terms.

#### 8.5 Make Whole Amount

(a) In relation to any early redemption of the Notes pursuant to Condition 8.2 (*Redemption for tax reasons*), the Early Redemption Amount (Tax) - if specified in the Final Terms to be the “**Make Whole Amount**” - shall be an amount calculated by the Calculation Agent equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (y) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

(b) For the purpose of this Condition 8.5:

“**FA Selected Bond**” means a government security or securities selected by the Calculation Agent as having an actual or interpolated maturity comparable with the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes.

“**Redemption Margin**” shall be as set out in the Final Terms.

“**Redemption Date**” means the date fixed for redemption of the Notes in accordance with Condition 8.2 (*Redemption for tax reasons*).

“**Reference Bond**” shall be as set out in the Final Terms or the FA Selected Bond.

“**Reference Bond Price**” means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“**Reference Bond Rate**” means, with respect to any Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Redemption Date.

“**Reference Date**” will be set out in the relevant notice of redemption.

“**Reference Government Bond Dealer**” means each of five banks selected by the Issuer which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any Redemption Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date.

*Condition 8.6 is applicable to Notes specified in the relevant Final Terms as being Instalment Notes.*

## **8.6 Redemption by Instalments**

Instalment Notes will be redeemed in such number of instalments, in such amounts (“**Instalment Amounts**”) and on such dates (“**Instalment Amount Payment Date**”) as will be specified in or determined in accordance with the relevant Final Terms and upon each partial redemption as provided by this Condition 8.6 the outstanding principal amount of each such Note shall be reduced by the relevant Instalment Amount for all purposes.

## **8.7 No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 8.1 (*Scheduled redemption*), Condition 8.2 (*Redemption for tax reasons*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Redemption at the option of Noteholders*), Condition 8.4A (*Clean-up Call Option*) or Condition 8.6 (*Redemption by Instalments*) above.

## **8.8 Early redemption of Zero Coupon Notes**

- (a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 11 (*Events of Default*), shall be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.
- (b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 8.8 or, if none is so specified, a Day Count Fraction of 30E/360.

## 8.9 Purchase

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons and unexchanged Talons are purchased therewith.

## 8.10 Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations in respect of any such Notes shall be discharged. Any Notes purchased by or on behalf of the Issuer or any of its Subsidiaries and not so surrendered for cancellation may be reissued or resold.

# 9 PAYMENTS

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full and save in the case of payment of an Instalment Amount (other than the final Instalment Amount)) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to Condition 9(i) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 9(a) (*Principal*) above.
- (c) *Instalment Amounts*: Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note shall be made only against presentation of the Note together with the relevant Receipt in respect of such Instalment Amount and surrender of such Receipt. The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they appertain will not represent any obligation of the Issuer. The presentation of a Note without the relative Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the holder to any payment in respect of the relevant Instalment Amount.
- (d) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (e) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise

imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 9(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 9(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 8.2 (*Redemption for tax reasons*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Redemption at the option of Noteholders*), Condition 8.4A (*Clean-up Call Option*) or Condition 11 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office

of any Paying Agent outside the United States (or in New York City if permitted by Condition 9(d) (*Payments in New York City*) above).

- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 10 TAXATION

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
  - (i) in the Republic of Italy; or
  - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of such Note or Coupon; or
  - (iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual which is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or
  - (iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted (“**Legislative Decree No. 239**”); or

- (v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
  - (vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
  - (vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or
  - (viii) any combination of items (i) through (vii).
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

## 11 EVENTS OF DEFAULT

If any of the following events occurs:

- (A) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within five days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fifteen days of the due date for payment thereof;
- (B) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent;
- (C) *Cross default of Issuer:*
  - (1) any Indebtedness of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;
  - (2) any Indebtedness of the Issuer becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of default; or
  - (3) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (1) and/or sub-paragraph (2) above and/or the amount payable under any Guarantee referred to in sub-paragraph (3) above individually or in the aggregate exceeds Euro 100,000,000 (or its equivalent in any other currency or currencies);;
- (D) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer;
- (E) *Insolvency etc.:* (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer is appointed (or application for any such

appointment is made), (iii) the Issuer 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 or any Guarantee of any Indebtedness given by it or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger;

- (F) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, except for the purpose of and followed by (A) a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation on terms approved by a resolution of the Noteholders, or (B) a Permitted Reorganisation; or
- (G) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (D) to (F) above;
- (H) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of any relevant jurisdiction is not taken, fulfilled or done; or
- (I) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then, subject as stated below, any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 8.8 (*Early redemption of Zero Coupon Notes*)) together with accrued interest without further action or formality.

## 12 PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## 13 REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 14 AGENTS

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that*:

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 15 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

### 15.1 Meetings of Noteholders

- (a) The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not and irrespective of how their vote was cast at such meeting.
- (b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:
  - (A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
  - (B) a meeting of Noteholders will 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 (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 (ii) in the case of a Multiple Call Meeting, there are one or more



persons present, being or representing Noteholders holding (a) at the initial meeting, at least one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, at least one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

- (C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting, *provided, however, that* a Reserved Matter may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger (or, in the case of Notes that are admitted to listing on a regulated market, different) majority which shall be indicated in the Notice convening the relevant Meeting.

## **15.2 Noteholders' Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interests of Noteholders in respect of Notes issued by Assicurazioni Generali, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

## **15.3 Modification**

The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

*The following Condition 15.4 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes.*

## **15.4 Substitution**

- (a) Any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability as the principal debtor in respect of the Notes (the "**Substituted Debtor**"), provided that:

- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreement and the Deed of Covenant, as may be necessary to give full effect to the substitution (the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreement shall be executed by Assicurazioni Generali whereby Assicurazioni Generali shall guarantee in favour of each Noteholder and each Accountholder the payment of all sums payable by the Substituted Debtor as such principal debtor substantially to the extent of, and in the terms specified in, the form of deed of guarantee annexed to the Agency Agreement (such guarantee is referred to in this Condition 15.4 as the “**Substitution Guarantee**” and such guarantor as the “**Guarantor**”);
- (ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles);
- (iii) a legal opinion shall have been delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 15.4, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreement are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and

regulatory approvals and consents for the entry into and the performance of the Documents and the Substitution Guarantee;

- (iv) each Rating Agency shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall (to the extent they were rated by such rating agency prior to the substitution) continue to be rated the same as immediately prior to the substitution;
  - (v) no right of redemption pursuant to Condition 8 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;
  - (vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that, after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall continue to be listed on the Luxembourg Stock Exchange (provided that the relevant Notes were so listed prior to such substitution); and
  - (vii) a certificate of solvency of the Substituted Debtor, signed by two directors of the Substituted Debtor shall have been delivered to the Fiscal Agent.
- (b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreement.
- (c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.
- (d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 17 (*Notices*).

## 16 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 17 NOTICES

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if the Notes which are listed or admitted to trading on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

## 18 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 19 ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 20 GOVERNING LAW AND JURISDICTION

*The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes*

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that Condition 15.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders’

Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

- (b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

*The following provisions shall apply if it is specified in the Final Terms that Italian law is applicable to the Notes*

- (a) *Governing law*: The Notes are governed by, and shall be construed in accordance with, Italian law.
- (b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Non-exclusivity*: The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

- (e) *Waiver of trial by jury*: Without prejudice to the remaining paragraphs of this Condition 20, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement and the Notes. These Conditions may be filed as a written consent to a bench trial.
- (f) *Italian Civil Code*: The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

## TERMS AND CONDITIONS OF THE TIER 2 NOTES

*The following is the text of the terms and conditions which, as completed in accordance with the provisions of Part A of the relevant Final Terms of the Tier 2 Notes, will be applicable to each Tranche of Tier 2 Notes. These Terms and Conditions, as so completed, shall be endorsed on each Tier 2 Note in definitive form issued under the Programme.*

*The terms and conditions applicable to any Tier 2 Note in global form will differ from those terms and conditions which would apply to the Tier 2 Note were it in definitive form to the extent described under “Overview of Provisions Relating to the Notes while in Global Form” below.*

### 1 INTRODUCTION

- (a) *Programme:* Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms:* Notes issued under the Programme in accordance with these terms and conditions of the Tier 2 Notes (the “**Conditions**”) are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Final Terms (the “**Final Terms**”) which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue Senior Notes pursuant to the terms and conditions of the Senior Notes (the “**Senior Conditions**”) and Tier 3 Notes pursuant to the terms and conditions of the Tier 3 Notes (the “**Tier 3 Conditions**”).
- (c) *Agency Agreement:* The Notes that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law; and the Notes that are stated in the relevant Final Terms to be governed by Italian law are the subject of an issue and paying agency agreement that is governed by Italian law, in each case, dated 27 May 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *The Notes:* All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) and, where applicable, talons for further Coupons (“**Talons**”) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2 INTERPRETATION

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accounting Event**” has the meaning given to it in Condition 10.6 (*Redemption and Purchase - Optional Redemption due to an Accounting Event*);

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Regulations**” means the solvency margin, regulatory capital or capital regulations introduced or to be introduced in Italy which are applicable to Assicurazioni Generali (including for the purpose of any capital requirements of internationally active insurance groups), which set out, *inter alia*, the Tier 2 Capital Requirements (including the Solvency II Directive, Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 and any other applicable laws, legislation, rules and regulations as well as regulatory technical standards and implementing technical standards adopted in relation thereto, together with (to the extent applied by the Lead Regulator) published interpretation, guidance or guidelines of the foregoing);

“**Broken Amount**” means the amount specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre (including Luxembourg); and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre (including Luxembourg);

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in



the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means (i) other than in respect of the calculation of any Make Whole Amount pursuant to Condition 10.8 (*Make Whole Amount*), the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given to it in the relevant Final Terms;

**“Conditions for Redemption”** means each of the following conditions:

- (i) no Solvency Capital Event has occurred and/or is continuing, and such redemption would not itself result in a Solvency Capital Event;
- (ii) the prior approval of the Lead Regulator has been obtained and such approval continues to be valid and effective at the relevant date; and
- (iii) if the Final Terms state that the Relevant Undertaking Condition applies, where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a **“Relevant Undertaking”**) is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met,

unless, in each case, such Condition for Redemption is no longer a requirement under the Applicable Regulations at such time in order for the Notes to be recognised in the determination of own funds.

For the purposes of sub-(iii) above, **“Relevant Proceeding”** means the winding-up of a Relevant Undertaking under applicable laws of the jurisdiction of the Relevant Undertaking in circumstances where the assets of the Relevant Undertaking (in the reasonable determination of the Issuer) may or will be insufficient to meet all amounts which, under applicable legislation or rules relating to the winding-up of insurance companies, the policyholders and beneficiaries are entitled to receive pursuant to a contract of insurance or reinsurance of the Relevant Undertaking.

**“Consolidated Banking Law”** means Italian Legislative Decree No. 385 of 1 September 1993, as amended from time to time;

“**Consolidated Law on Private Insurance Companies**” means Italian Legislative Decree No. 209 of 7 September 2005, as amended from time to time;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

“**Dated Subordinated Obligations of Assicurazioni Generali**” means any existing or future unconditional, unsecured, subordinated obligations of Assicurazioni Generali with a specified maturity date, including Senior Dated Subordinated Notes of Assicurazioni Generali and More Senior Dated Subordinated Notes of Assicurazioni Generali, but excluding Deeply Subordinated Notes of Assicurazioni Generali and More Deeply Subordinated Notes of Assicurazioni Generali;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if “**Actual/Actual (ICMA)**” is specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (c) if “**Actual/365 (Fixed)**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (d) if “**Actual/360**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows;

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (g) if “**30E/360 (ISDA)**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

“**Deferred Interest Payment Event**” has the meaning given in Condition 5.2 (*Deferral of Interest - Arrears of Interest*);

“**Deeply Subordinated Notes of Assicurazioni Generali**” means subordinated notes issued by Assicurazioni Generali that are expressed to be deeply subordinated obligations of Assicurazioni Generali, with a specified maturity date or with no specified maturity date, and shall include Notes issued by Assicurazioni Generali under these Conditions that are stated in the relevant Final Terms to have the status of Deeply Subordinated Notes;

“**Early Redemption Amount (Accounting Event)**” has the meaning given in Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*);

“**Early Redemption Amount (Rating Event)**” has the meaning given in Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*);

“**Early Redemption Amount (Regulatory)**” has the meaning given in Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*);

“**Early Redemption Amount (Tax)**” has the meaning given in Condition 10.2 (*Redemption and Purchase – Redemption for tax reasons*);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Generali Finance**” means Generali Finance B.V., which has merged with and incorporated into Assicurazioni Generali following the Generali Finance Merger;

“**Generali Finance Merger**” means the merger of Generali Finance with, and its incorporation into, Assicurazioni Generali with effect as of 9 April 2018;

“**Generali Perpetual Notes**” means any existing or future direct, unsecured and subordinated obligations of Assicurazioni Generali with no specified maturity date or with a maturity date linked to the duration of Assicurazioni Generali (other than More Deeply Subordinated Notes of Assicurazioni Generali or Deeply Subordinated Notes of Assicurazioni Generali);

“**Guarantee of More Deeply Subordinated Notes of Generali Finance**” means, in respect of More Deeply Subordinated Notes issued by Generali Finance under the Programme, the guarantee thereof given by Assicurazioni Generali in its capacity as guarantor in the deed of guarantee entered into in relation to the issue of such More Deeply Subordinated Notes, provided that Assicurazioni Generali

has replaced, by operation of law, Generali Finance as issuer of these notes following the Generali Finance Merger;

“**Hybrid Obligations of Assicurazioni Generali**” means the Generali Perpetual Notes and any other obligation of Assicurazioni Generali (other than obligations (if any) in respect of More Deeply Subordinated Notes of Assicurazioni Generali or Guarantee of More Deeply Subordinated Notes of Generali Finance) from time to time expressed by its terms to rank *pari passu* therewith or to rank junior to the Deeply Subordinated Notes of Assicurazioni Generali;

“**Initial Rate of Interest**” has the meaning given in the relevant Final Terms;

“**Initial Interest Payment Date(s)**” has the meaning given in the relevant Final Terms;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Basis**” has the meaning given in the relevant Final Terms;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**IVASS**” means the *Istituto per la Vigilanza sulle Assicurazioni*, the Italian supervisory body for insurance;

“**Junior Securities of Assicurazioni Generali**” means (A) all classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*, if any) of Assicurazioni Generali; (B) any obligation, including preferred securities, guarantees or similar instruments issued by Assicurazioni Generali which rank junior to the Subordinated Notes; and (C) any guarantee or similar instrument from Assicurazioni Generali, ranking junior to the Subordinated

Notes, covering the preferred securities or preferred or preference shares issued by a Subsidiary of Assicurazioni Generali;

“**Lead Regulator**” means IVASS, or any successor entity of IVASS, or any other competent lead regulator to which Assicurazioni Generali becomes subject;

“**Legislative Decree No. 239**” has the meaning given in Condition 12 (*Taxation*);

“**Liquidazione Coatta Amministrativa**” means *Liquidazione Coatta Amministrativa* as described in Articles 80 to 94 of the Consolidated Banking Law or Articles 245 ff of the Consolidated Law on Private Insurance Companies, as the case may be;

“**Make Whole Amount**” has the meaning given in Condition 10.8 (*Make Whole Amount*);

“**Margin**” has the meaning given in the relevant Final Terms and if the relevant Final Term specifies that Change of interest following Optional Redemption Date (Call) is applicable, shall mean (a) for each Interest Period to but excluding the Optional Redemption Date (Call), the Margin (Pre-Call); and (b) from each Interest Period falling after the Optional Redemption Date (Call), the Margin (Post-Call), in each case, as set out in the relevant Final Terms;

“**Margin (Pre-Call)**” has the meaning given in the relevant Final Terms;

“**Margin (Post-Call)**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Minimum Capital Requirement**” means the minimum capital requirement (and, where applicable, the minimum consolidated group Solvency Capital Requirement) referred to, and calculated in accordance with, applicable provisions set forth under, the Solvency II Directive and Applicable Regulations, where non-compliance with the Minimum Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Minimum Capital Requirement of the Issuer, on a solo or, where applicable, consolidated basis, is less than the Minimum Capital Requirement of the Issuer;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**More Deeply Subordinated Notes of Assicurazioni Generali**” means subordinated notes issued by Assicurazioni Generali (or in respect of which Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer following the Generali Finance Merger) that are expressed to be more deeply subordinated obligations of the issuer, with a specified maturity date or with no specified maturity date;

“**More Deeply Subordinated Notes of Generali Finance**” means subordinated notes issued by Generali Finance that are expressed to be more deeply subordinated obligations of Generali Finance, with a specified maturity date or with no specified maturity date, provided that Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer of these notes following the Generali Finance Merger;

“**More Senior Dated Subordinated Notes of Assicurazioni Generali**” means subordinated notes issued by Assicurazioni Generali that are expressed to be more senior subordinated obligations of Assicurazioni Generali with a specified maturity date, and shall include notes issued by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Tier 3 Notes;

“**Optional Deferral Conditions**” has the meaning given in Condition 5.1 (*Optional Deferral of Interest*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, the amount per Calculation Amount specified in the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date(s)**” has the meaning given in the relevant Final Terms;

“**Parity Securities**” means, in relation to a Subordinated Note, (A) any obligations, guarantees or instruments issued by Assicurazioni Generali which rank equally with such Subordinated Note (including the obligations of Assicurazioni Generali deriving from a subordinated guarantee granted in connection with the issue of subordinated notes by Generali Finance and the obligations of Assicurazioni Generali in its capacity as issuer of Subordinated Notes); and (B) any instruments issued by a Subsidiary of Assicurazioni Generali which have the benefit of a guarantee or similar instrument from Assicurazioni Generali, which guarantee or similar instrument ranks equally with such Subordinated Note;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**Permitted Repurchase**” means (1) any redemption, repurchase or other acquisition of Junior Securities of Assicurazioni Generali held by any member of its group; (2) a reclassification of the equity share capital of Assicurazioni Generali or any of its Subsidiaries or the exchange or conversion of one class or series of equity share capital for another class or series of equity share capital; (3) the purchase of fractional interest in the share capital of Assicurazioni Generali or any of its Subsidiaries pursuant to the conversion or exchange provisions of such security being converted or exchanged; (4) any redemption or other acquisition of Junior Securities of Assicurazioni Generali in connection with a levy or execution for the satisfaction of a claim by Assicurazioni Generali or any of its Subsidiaries; or (5) any redemption or other acquisition of Junior Securities of Assicurazioni Generali in connection with the satisfaction by Assicurazioni Generali or any of its Subsidiaries of its obligations under any employee benefit plan or similar arrangement;

“**Permitted Reorganisation**” means an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent whereby the assets and undertaking of the Issuer (or, in the case of a demerger, all or substantially all of such assets and undertaking) are vested in a body

corporate in good standing and such body corporate (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and (ii) continues substantially to carry on the business of the Issuer as reported in the Issuer's most recently published audited financial statements immediately prior to such amalgamation, reorganisation, merger, demerger, consolidation or restructuring;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms, and if the relevant Final Term specifies that Change of interest following Optional Redemption Date (Call) is applicable, shall mean (a) for each Interest Period to but excluding the Optional Redemption Date (Call), the Initial Rate of Interest; and (b) from each Interest Period falling after the Optional Redemption Date (Call), the Rate of Interest (Post-Call);

**"Rating Agency"** means each of Moody's Investors Service Inc. and/or Fitch Ratings Ltd. and/or AM Best Europe Rating Services Ltd and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

**"Rating Event"** has the meaning given to it in Condition 10.5 (*Redemption and Purchase - Optional Redemption due to a Rating Event*);

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory), the Early Redemption Amount (Rating Event), the Early Redemption Amount (Accounting Event), the Optional Redemption Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**"Reference Banks"** has the meaning given in Condition 8 (*Interest*);

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** has the meaning given in the relevant Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;



- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Regulatory Event**” has the meaning given in Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*);

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Existing Indebtedness**” means the following Dated Subordinated Obligations of Assicurazioni Generali if and for so long as their terms and conditions do not permit the Issuer to issue subordinated obligations ranking senior thereto:

- €750,000,000 Fixed/Floating Rate Notes due July 2042 (XS0802638642) issued in July 2012 (first call July 2022), in a principal amount outstanding of €301,600,000;
- €1,250,000,000 Fixed/Floating Rate Notes due December 2042 (XS0863907522) issued in December 2012 (first call December 2022), in a principal amount outstanding of €984,300,000;
- €1,000,000,000 Senior Dated Subordinated Notes due May 2026 (XS1062900912) issued in May 2014, in a principal amount outstanding of €1,000,000,000;
- €1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due October 2047 (XS1311440082) issued in October 2015 (first call October 2027), in a principal amount outstanding of €1,250,000,000; and
- €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048 (XS1428773763) issued in June 2016 (first call June 2028), in a principal amount outstanding of €850,000,000,

in each case, as at 27 May 2020;

“**Relevant Financial Centre**” has the meaning given in Condition 8.3 (*Interest on Floating Rate Notes*);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service and Moneyline Telerate Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, 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, 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; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of “Reserved Matter”;

“**Senior Dated Subordinated Notes of Assicurazioni Generali**” means notes issued by Assicurazioni Generali that are expressed to be senior subordinated obligations of Assicurazioni Generali having a specified maturity date, and shall include Notes issued by Assicurazioni Generali under these Conditions that are stated in the relevant Final Terms to have the status of Senior Dated Subordinated Notes;

“**Senior Notes of Assicurazioni Generali**” means notes issued by Assicurazioni Generali that are expressed to be senior unsecured and unsubordinated obligations of Assicurazioni Generali having a specified maturity date, and shall include notes issued by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Senior Notes;

“**Solvency II Directive**” means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (solvency II) (as amended) and any applicable implementing provisions;

A “**Solvency Capital Event**” is deemed to have occurred if: (i) there is non-compliance with the Solvency Capital Requirement, or the payment of interest or principal on the Notes would lead to such non-compliance; or (ii) any other event has occurred which, under the Applicable Regulations in order for the Notes to qualify as Tier 2 Own Funds, would require payment of interest or principal on the Notes to be deferred or suspended;

“**Solvency Capital Requirement**” means the solo and/or group solvency capital requirement of the Issuer referred to, and calculated in accordance with applicable provisions set forth under, the Solvency II Directive and Applicable Regulations, provided that:

- (a) non-compliance with the Solvency Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Solvency Capital Requirement of the Issuer, whether at solo or group level, is less than the solo or, as the case may be, group Solvency Capital Requirement of the Issuer; and
- (b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement;

“**Solvency Margin**” means the own funds eligible to cover Assicurazioni Generali’s Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirement, in each case, as determined pursuant to the rules of the Lead Regulator;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subordinated Note**” means, in relation to subordinated notes issued by Assicurazioni Generali under the Programme (or in respect of which Assicurazioni Generali has replaced, by operation of law Generali Finance as the issuer), a note specified as a More Senior Dated Subordinated Note of Assicurazioni Generali, a Senior Dated Subordinated Note of Assicurazioni Generali, a Deeply Subordinated Note of Assicurazioni Generali or a More Deeply Subordinated Note of Assicurazioni Generali;

“**Subordinated Notes of Assicurazioni Generali**” means the More Senior Dated Subordinated Notes of Assicurazioni Generali under the Programme, the Senior Dated Subordinated Notes of Assicurazioni Generali, the Deeply Subordinated Notes of Assicurazioni Generali and/or More Deeply Subordinated Notes of Assicurazioni Generali;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Talon**” means a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**Tax Event**” means any of the events referred to in paragraphs (a)(A) or (B) of Condition 10.2 (*Redemption for tax reasons*).

“**Tier 2 Capital Requirements**” means the requirements of the Lead Regulator for instruments to qualify as Tier 2 Own Funds for capital adequacy purposes in respect of the relevant company, either on a solo or on a consolidated basis, pursuant to the Applicable Regulations;

“**Tier 2 Own Funds**” means own funds which have the necessary features to be classified as Tier 2 under the Applicable Regulations;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

### 3 FORM, DENOMINATION AND TITLE

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery.

The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

### 4 STATUS OF THE NOTES

*Condition 4.1 below is applicable only to Notes issued by Assicurazioni Generali specified in the applicable Final Terms as Senior Dated Subordinated Notes.*

#### 4.1 Status – Senior Dated Subordinated Notes

- (a) *Status of Senior Dated Subordinated Notes of Assicurazioni Generali:* The Notes are Senior Dated Subordinated Notes and constitute unconditional and unsecured subordinated obligations of the Issuer. The Notes rank *pari passu* without any preference among themselves and:
  - (i) for so long as any Relevant Existing Indebtedness is outstanding, *pari passu* with (x) such Relevant Existing Indebtedness and (y) More Senior Dated Subordinated Notes of Assicurazioni Generali;
  - (ii) at least equally with all other Dated Subordinated Obligations of Assicurazioni Generali which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Own Funds of the Issuer;
  - (iii) junior to any unconditional, unsubordinated, unsecured obligations of Assicurazioni Generali (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali) and, provided that no Relevant Existing Indebtedness is outstanding, More Senior Dated Subordinated Notes of Assicurazioni Generali; and

- (iv) senior to any obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes (including obligations (if any) of Assicurazioni Generali under Deeply Subordinated Notes of Assicurazioni Generali, More Deeply Subordinated Notes of Assicurazioni Generali, Guarantee of More Deeply Subordinated Notes of Generali Finance and Hybrid Obligations of Assicurazioni Generali).
- (b) *Winding-up etc. of the Issuer:* The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and, provided that no Relevant Existing Indebtedness is outstanding, to all More Senior Dated Subordinated Notes of Assicurazioni Generali.

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, only be made after all preferred and non-preferred unsubordinated obligations and, provided that no Relevant Existing Indebtedness is outstanding, obligations of the Issuer in respect of More Senior Dated Subordinated Notes of Assicurazioni Generali, in each case admissible in any such winding-up, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

The Notes rank in priority to claims of holders of any Deeply Subordinated Notes of Assicurazioni Generali; holders of any More Deeply Subordinated Notes of Assicurazioni Generali; holders of any Hybrid Obligations of Assicurazioni Generali; holders of any other Dated Subordinated Obligations of Assicurazioni Generali other than Relevant Existing Indebtedness to the extent that the claims of such holders rank - at the time of the winding-up, liquidation or bankruptcy of the Issuer - junior to the Notes; and the shareholders of the Issuer.

- (c) *Waiver:* Each holder of a Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note.

*Condition 4.2 below is applicable only to Notes issued by Assicurazioni Generali specified in the applicable Final Terms as Deeply Subordinated Notes.*

#### **4.2 Status – Deeply Subordinated Notes**

- (a) *Status of Deeply Subordinated Notes of Assicurazioni Generali:* The Notes are Deeply Subordinated Notes and constitute unconditional and unsecured subordinated obligations of the Issuer. The Notes rank *pari passu* without any preference among themselves and:
  - (i) equally with all other Deeply Subordinated Notes of Assicurazioni Generali which are expressed to be deeply subordinated obligations of the Issuer;
  - (ii) junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Assicurazioni Generali) and to any More Senior Dated Subordinated Notes of Assicurazioni Generali and Senior Dated Subordinated Notes of Assicurazioni Generali; and
  - (iii) senior to any subordinated obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes (including obligations (if any) of

Assicurazioni Generali in respect of More Deeply Subordinated Notes of Assicurazioni Generali, Guarantee of More Deeply Subordinated Notes of Generali Finance and Hybrid Obligations of Assicurazioni Generali).

- (b) *Winding-up etc. of the Issuer:* The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and to all More Senior Dated Subordinated Notes of Assicurazioni Generali and Senior Dated Subordinated Notes of Assicurazioni Generali.

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, only be made after all preferred and non-preferred unsubordinated obligations, all More Senior Dated Subordinated Notes of Assicurazioni Generali and all Senior Dated Subordinated Notes of Assicurazioni Generali admissible in any such winding-up, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

The Notes rank in priority to claims of holders of any subordinated obligations of the Issuer expressed to rank junior to the Deeply Subordinated Notes of Assicurazioni Generali, holders of the More Deeply Subordinated Notes of Assicurazioni Generali, holders of any Hybrid Obligations of Assicurazioni Generali and the shareholders of the Issuer and rank junior to the claims of holders of any More Senior Dated Subordinated Notes of Assicurazioni Generali and Senior Dated Subordinated Notes of Assicurazioni Generali.

- (c) *Waiver:* Each holder of a Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note.

## 5 DEFERRAL OF INTEREST

*Condition 5.1 below is applicable only to Notes in respect of which the applicable Final Terms state that Optional Deferral of Interest is applicable.*

### 5.1 Optional Deferral of Interest

- (a) The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 5.4 (*Notice of Interest Deferral*) below, to defer payment of all (or, where Optional Deferral Conditions A apply and a partial distribution referred to in limb (ii) of the definition of Optional Deferral Conditions A below has been made in the relevant Look Back Period, a corresponding proportion) of the interest accrued to an Interest Payment Date in respect of the Notes if the Fiscal Agent has received written notice from the Issuer that the Optional Deferral Conditions are met on such Interest Payment Date.
- (b) “**Optional Deferral Conditions**” means, as indicated in the Final Terms, Optional Deferral Conditions A or Optional Deferral Conditions B, where

“**Optional Deferral Conditions A**” shall be met on an Interest Payment Date:

- (i) if during the Look Back Period:
- (x) no dividend or other distribution has been declared, made or approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali; or (y) no

dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Parity Securities of Assicurazioni Generali; and

2. (x) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Junior Securities of Assicurazioni Generali (other than a Permitted Repurchase); or (y) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;

- (ii) if during the Look Back Period a partial distribution has been declared, made, approved or set aside for payment in respect of any Parity Securities of Assicurazioni Generali,

save that in the case of sub-(i) and sub-(ii) above, the Issuer shall nonetheless be entitled to defer interest on the Notes (and the Optional Deferral Conditions shall be deemed to be met) notwithstanding (a) the occurrence, during the relevant Look Back Period, of any of the events described at sub-(i) or sub-(ii) above, where in each such case the relevant occurrence was mandatory in accordance with, or pursuant to, the terms and conditions of the relevant security; (b) any dividend or distribution in the form of share capital (and, for the sake of clarity, not other form of Junior or Parity Securities) of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital; or (c) any redemption, repurchase or acquisition made below par; and

“**Optional Deferral Conditions B**” shall be met on an Interest Payment Date if, during the Look Back Period, no dividend or other distribution has been declared, made or approved or set aside for payment in respect of the ordinary shares of Assicurazioni Generali (excluding any dividend or distribution in the form of share capital (and, for the sake of clarity, not other form of Junior or Parity Securities) of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital).

“**Look Back Period**” means, as indicated in the Final Terms, either Look Back Period A or Look Back Period B, where:

“**Look Back Period A**” means the 6-month (or 3-month for securities (other than shares) where remuneration is paid every 3 months) period prior to the relevant Interest Payment Date; or

“**Look Back Period B**” means the 12-month (or 6-month or 3-month, respectively, for securities (other than shares) where remuneration is paid every 6 months or 3 months, respectively) period prior to the relevant Interest Payment Date.

“**Junior Securities of Assicurazioni Generali**” has the meaning given to such term in Condition 2(a) (*Interpretation – Definitions*).

“**Parity Securities**” has the meaning given to such term in Condition 2(a) (*Interpretation – Definitions*).

“**Permitted Repurchase**” has the meaning given to such term in Condition 2(a) (*Interpretation – Definitions*).

- (c) If the Issuer elects to defer all or part of an interest payment pursuant to this Condition 5.1 (*Optional Deferral of Interest*), it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

*Condition 5.2 below is applicable only to Subordinated Notes in respect of which the applicable Final Terms state that Mandatory Deferral of Interest is applicable.*

## **5.2 Mandatory Deferral of Interest**

### **5.2.1 Mandatory Deferral of Interest for Solvency Capital Event**

The Issuer shall defer payment of all of the interest accrued to an Interest Payment Date in respect of the Notes upon the occurrence of a Solvency Capital Event (or, in the case where the payment of interest would itself result in the occurrence of a Solvency Capital Event, all or part of the interest amount that would result in such occurrence), in each case until the Solvency Capital Event has been remedied and any payment of Deferred Interest (as defined in Condition 5.2 below) would not lead to a Solvency Capital Event.

- 5.2.2 In addition, the Issuer shall defer any payment of interest accrued to an Interest Payment Date or arrears of interest if:

- (a) payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent in accordance with provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; or
- (b) the Lead Regulator notifies Assicurazioni Generali that it has determined that Assicurazioni Generali's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would fall below the Solvency Capital Requirement in the short term.

- 5.2.3 Without prejudice to Condition 5.3 (*Arrears of Interest*), if the Issuer is required to defer all or part of an interest payment pursuant to Condition 5.2.1 (*Mandatory Deferral of Interest for Solvency Capital Event*) or otherwise defers any payment of interest pursuant to Condition 5.2.2, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest on such Interest Payment Date shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose. The Issuer shall give notice of such deferral of interest to the Noteholders pursuant to Condition 5.4 (*Notice of Interest Deferral*).

- 5.2.4 Notwithstanding the provisions set out in Conditions 5.2.1 and 5.2.2 above, interest accrued to an Interest Payment Date in respect of the Notes which the Issuer has deferred, or would otherwise be required to defer, upon the occurrence of a Solvency Capital Event may be paid by the Issuer if all of the following conditions are met:

- (i) the Lead Regulator has exceptionally waived the deferral of interest;
- (ii) the payment does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Regulations; and
- (iii) the Minimum Capital Requirement will be complied with immediately following the payment of such interest is made.

Where this Condition 5.2.4 applies, the Issuer may make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which date shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.



### 5.3 Arrears of Interest

- (a) Any unpaid amounts of interest deferred pursuant to Condition 5.1 (Optional Deferral of Interest) and /or Condition 5.2 (Mandatory Deferral of Interest) will constitute arrears of interest (“Deferred Interest”). Deferred Interest shall not bear interest.
- (b) Deferred Interest:
- (i) may – subject to the provisions of Condition 5.2.1 and Condition 5.2.2 – at the option of the Issuer be paid in whole or in part at any time; and
  - (ii) shall become due and payable on the earliest of:
    - (x) the first Interest Payment Date following the occurrence of a Deferred Interest Payment Event (provided that in the case of sub-(a) of Deferred Interest Payment Event Option A, Deferred Interest shall become due and payable in whole or, as the case may be, in part *pari passu* and *pro rata* with such other *pari passu* claims) and on which mandatory deferral of interest pursuant to the provisions of Condition 5.2.1 and Condition 5.2.2 is not required;
    - (y) subject to the provisions of Condition 6 (*Conditions for Redemption*), the date fixed for any optional or mandatory redemption of the Notes; or
    - (z) the date on which the *Liquidazione Coatta Amministrativa* of Assicurazioni Generali is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order,

provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time in accordance with then applicable regulations in order for the Notes to qualify as Tier 2 Own Funds).

“**Deferred Interest Payment Events**” means:

- (A) if “**Deferred Interest Payment Events Option A**” is indicated in the Final Terms, any of the following events:
- (a) Assicurazioni Generali makes payment in whole or in part in respect of amounts of interest on or in relation to any other *pari passu* claims unless such payment is itself mandatory in accordance with its terms and conditions;
  - (b) dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid, unless (a) such declaration or payment is itself mandatory in accordance with, or pursuant to, the terms and conditions of such security; or (b) such dividend or distribution is in the form of share capital of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital;
  - (c) dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid, unless such declaration, payment or distribution is itself mandatory in accordance with the terms and conditions of such security;

- (d) any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless a Permitted Repurchase or redeemed, repurchased or acquired below par;
  - (e) any Parity Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless redeemed, repurchased or acquired below par; or
  - (f) in relation to those Notes in respect of which the Final Terms state that Mandatory Deferral of Interest is applicable and the relevant Deferred Interest results from a mandatory deferral pursuant to the provisions of Condition 5.2.1 and/or Condition 5.2.2, the Fiscal Agent receives written notice from the Issuer stating that the event or circumstance that gave rise to such deferral has been remedied; and
- (B) if “**Deferred Interest Payment Events Option B**” is indicated in the Final Terms, any of the following events:
- (a) dividends or other distributions on ordinary shares of Assicurazioni Generali have been declared or paid, unless such dividend or distribution is in the form of share capital of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital;
  - (b) ordinary shares of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless a Permitted Repurchase; or
  - (c) in relation to those Notes in respect of which the Final Terms state that Mandatory Deferral of Interest is applicable and the relevant Deferred Interest results from a mandatory deferral pursuant to the provisions of Condition 5.2.1 and/or Condition 5.2.2, the Fiscal Agent receives written notice from the Issuer stating that the event or circumstance that gave rise to such deferral has been remedied;
- (C) if “**Deferred Interest Payment Events Option C**” is indicated in the Final Terms, in relation to those Notes in respect of which the Final Terms state that Mandatory Deferral of Interest is applicable and the relevant Deferred Interest results from a mandatory deferral pursuant to the provisions of Condition 5.2.1 and/or Condition 5.2.2, the Fiscal Agent receives written notice from the Issuer stating that the event or circumstance that gave rise to such deferral has been remedied; and
- (D) if “**Deferred Interest Payment Events Option D**” is indicated in the Final Terms, dividends or other distributions on ordinary shares of Assicurazioni Generali have been declared or paid, unless such dividend or distribution is in the form of share capital of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital

#### **5.4 Notice of Interest Deferral**

The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 19 (*Notices*):

- (i) of any Interest Payment Date on which, pursuant to the provisions of, as applicable, Condition 5.1 (*Optional Deferral of Interest*) or Condition 5.2 (*Mandatory Deferral of Interest*), interest (or, as appropriate, the part thereof specified in the notice) will be deferred; and
- (ii) of any date on which any interest amount will be paid in accordance with Condition 5.2.4 (if Noteholders have been previously notified of the deferral of interest), or amounts in respect of any Deferred Interest shall be paid in accordance with Condition 5.3 (*Arrears of Interest*),

*provided that* in any case where interest is not paid pursuant to Condition 5.2.1 or Condition 5.2.2, if it is not practicable to deliver the notice of deferral referred to in sub-paragraph (i) above at least 5 Business Days prior to the relevant Interest Payment Date, such notice shall be delivered as soon as practicable thereafter; and *provided further that* failure to deliver such notice shall not invalidate the relevant deferral of interest.

### **6 CONDITIONS FOR REDEMPTION**

**6.1** Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*), is subject to (i) satisfaction of the Conditions for Redemption on the relevant redemption date or waiver thereof in accordance with Condition 10.11 (*Waiver of Redemption Suspension*); and (ii) redemption of the Notes will not result in, or accelerate, the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

**6.2** In case the conditions set out in Condition 6.1 above are not satisfied, redemption of the Notes shall be suspended and, unless Condition 10.11 (*Waiver of Redemption Suspension*) applies:

- (a) the Maturity Date (in the case of a redemption of the Notes on the scheduled maturity date) shall be postponed in accordance with the provisions set forth in Condition 10.1.1(b) (*Scheduled redemption*);
- (b) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*), shall be postponed in accordance with the provisions set forth in Condition 10.10(b) (*Postponement of optional redemption dates*),

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will – subject to the applicable interest deferral provisions of these terms and conditions – continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 8 (*Interest*) until such Notes are redeemed in full pursuant to Condition 10 (*Redemption and Purchase*).

**6.3** Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional*

*Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*), in the circumstances described in Condition 6.1 above shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

- 6.4** The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 19 (*Notices*) of any date on which redemption of the Notes is to be suspended and the Maturity Date or, as applicable, the date fixed for optional redemption of the Notes, will be postponed pursuant to Condition 6.2 above, *provided that* if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date or, as applicable, the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*), such notice shall be delivered as soon as practicable thereafter; *provided further that* failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

*Condition 7 below is applicable only to Notes in respect of which the Final Terms state that Change of interest following Optional Redemption Date (Call) applies.*

## **7 INITIAL AND POST-CALL INTEREST PROVISIONS**

- 7.1** *Initial Interest Provisions:* The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.
- 7.2** *Post-Call Interest Provisions:* If the Issuer does not redeem the Notes in accordance with Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) on the Optional Redemption Date (Call), the Notes will bear interest for each Interest Period falling after the Optional Redemption Date (Call) at such Rate of Interest (Post-Call) as will be indicated in the relevant Final Terms payable, subject as provided in these Conditions, in arrear on each Interest Payment Date falling after the Optional Redemption Date (Call).

## **8 INTEREST**

*Condition 8.1 below is applicable to the Notes (a) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.*

### **8.1 Interest on Fixed Rate Notes**

- 8.1.1** *Accrual of interest:* The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- 8.1.2 **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.
- 8.1.3 **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

*Condition 8.2 is applicable to the Notes only if the relevant Final Term specifies that Interest Basis reset on Reset Date as being applicable.*

## **8.2 Interest on Reset Notes**

- 8.2.1 **Initial Interest Provisions:** The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.
- 8.2.2 **Interest Basis Reset Provisions:** The Notes will bear interest in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 8.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.
- 8.2.3 **Accrual of interest:** Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

“**Mid Swap Benchmark Rate**” means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro.

“**Mid Swap Maturity**” has the meaning specified in the Final Terms.

“**Mid Swap Rate**” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period commencing on the relevant Reset Date; (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap

Maturity as specified in the Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

**“Reference Bond”** means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

**“Reference Bond Price”** means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors; or (B) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

**“Reset Date(s)”** means the date(s) specified in the Final Terms.

**“Reset Determination Date”** means, for each Reset Period, the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined.

**“Reset Margin”** means the margin specified as such in the Final Terms.

**“Reset Period”** means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date (if any).

**“Reset Rate”** for any Reset Period means the sum of (i) the applicable Reset Reference Rate and (ii) the applicable Reset Margin (rounded down to three decimal places, with 0.0005 being rounded down).

**“Reset Rate Screen Page”** has the meaning specified in the Final Terms.

**“Reset Rate Time”** has the meaning specified in the Final Terms.

**“Reset Reference Rate”** means either:

- (A) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a

price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

- 8.2.4 **Reset Rate Screen Page:** if the Reset Rate Screen Page is not available, or the Mid-Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 8.4 (*Benchmark discontinuation*), the Calculation Agent shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 8.2.4, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest.

For the purpose of this Condition 8.2.4, “**Reference Banks**” means four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer or the Independent Adviser in the swap, money, securities or other market most closely connected with the Reset Reference Rate and “**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense for the purpose of this Condition 8.2.4.

- 8.2.5 **Calculation of Interest Amount:** The Calculation Agent will calculate the Interest Amount payable on the Reset Notes for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period) by applying the Initial Rate of Interest or the applicable Reset Rate (as the case may be) to the Calculation Amount and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.
- 8.2.6 **Publication:** The Calculation Agent will cause the Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders.
- 8.2.7 **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

*Condition 8.3 is applicable to the Notes (a) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the*

*relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.*

### **8.3 Interest on Floating Rate Notes**

8.3.1 **Accrual of interest:** The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

#### **8.3.2 Rate of Interest**

(a) Screen Rate Determination:

A. *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR or CMS Linked Interest Notes*

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,



and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

B. *Floating Rate Notes which are SONIA Linked Interest Notes*

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Period will be, subject to Condition 8.4 (*Benchmark discontinuation*), Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below:

For the purposes of this sub-paragraph B:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the third decimal place, with 0.0005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-p,LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period to, but excluding, the last London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

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

“**p**” means for any Interest Period, the number of London Banking Days included in the Observation Period, as specified in the applicable Final Terms;

the “**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen

Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Where the SONIA reference rate is being determined in accordance with the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day “i” for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 8.4 (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

C. *Floating Rate Notes which are SOFR Linked Interest Notes*

Where the Reference Rate is specified as being the SOFR, the Rate of Interest for each Interest Period will be, subject to Condition 8.4 (*Benchmark discontinuation*), USD-SOFR-COMPOUND with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph C:

“**USD-SOFR-COMPOUND**” means the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (as defined below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“**SOFR<sub>i</sub>**”, if applicable as defined in the Final Terms, means:

- (a) for any U.S. Government Securities Business Day “**i**” that is a Cut-off Date (as defined below), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such Cut-off Date, and
- (b) for any U.S. Government Securities Business Day “**i**” that is not a Cut-off Date (i.e., a U.S. Government Securities Business Day in the Cut-off Period), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date of the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date);

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day;

“**d**” means the number of calendar days in the relevant Interest Period;

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date falling “**p**” U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “**p**” U.S. Government Securities Business Day prior to the end of such Interest Period (or the date falling “**p**” U.S. Government Securities Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“p” means for any Interest Period, the number of U.S. Government Securities Business Day included in the Observation Period, as specified in the applicable Final Terms;

“**Cut-off Date**” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date (such period, the “**Cut-off Period**”). For any U.S. Government Securities Business Day in the Cut-off Period, the Secured Overnight Financing Rate (as defined below) in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date in the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date) shall apply;

“**Secured Overnight Financing Rate**” means:

- (a) the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) on or about 5:00 p.m. (New York City time) on each U.S. Government Securities Business Day in respect of the U.S. Government Securities Business Day immediately preceding such day; or
- (b) if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each as defined below) have occurred, the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed’s Website,

*provided that* if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified in paragraph (a), and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the provisions of Condition 8.4 (*Benchmark discontinuation*) below shall apply;

“**SOFR Index Cessation Event**” means the occurrence of one or more of the following events:

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

“**SOFR Index Cessation Effective Date**” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily

secured overnight financing rate), ceases to publish the daily secured overnight financing rate, or the date as of which the daily secured overnight financing rate may no longer be used.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 8.4 (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

D. *Floating Rate Notes which are CMS Linked Interest Notes*

Where the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below and the following formula:

$$\text{CMS Rate} + \text{Margin}$$

As used above:

“**CMS Rate**” shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For the purpose of this Condition 8.3.2D:

“**Margin**” has the meaning specified in the Final Terms.

“**Reference Banks**” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the

principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Calculation Agent.

“**Relevant Screen Page**” has the meaning specified in the Final Terms.

“**Relevant Swap Rate**” means:

- (i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

“**Relevant Time**” has the meaning specified in the Final Terms.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be

determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(b) ISDA Determination:

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

8.3.3 **Linear Interpolation:** Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

8.3.4 **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

8.3.5 **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The amount of interest payable in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other

than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- 8.3.6 **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 8.3.7 **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- 8.3.8 **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- 8.3.9 For the purposes of this Condition 8.3, unless defined above,

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; in the case of a determination of LIBOR the principal London office of four major banks in the London interbank market; and in the case of a determination of a Reference Rate other than EURIBOR or LIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent.

“**Reference Rate**” means, as specified in the Final Terms, (i) the Euro-zone interbank offered rate (“**EURIBOR**”); (ii) the London interbank offered rate (“**LIBOR**”); (iii) the Singapore interbank offered rate (“**SIBOR**”); (iv) the Tokyo interbank offered rate (“**TIBOR**”); (v) the Hong Kong interbank offered rate (“**HIBOR**”); (vi) the bank rate of the Bank of England (the “**Bank of England Base Rate**”), in each case, for the relevant currency and for the relevant period (if applicable), as specified for each in the Final Terms, or otherwise specified in the Final Terms.

“**Relevant Financial Centre**” means the financial centre specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, Brussels; (ii) in the case of a determination of LIBOR, London; (iii) in the case of a determination of SIBOR, Singapore; (iv) in the case of a determination of TIBOR, Tokyo; in the case of a determination of HIBOR, Hong Kong; or (vi) in the case of a determination of the Bank of England Base Rate, London.



#### 8.4 **Benchmark discontinuation**

Notwithstanding the provisions above in Conditions 8.2 or 8.3, if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 8.4 shall apply.

- 8.4.1 **Independent Adviser:** The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8.4.2) and, in either case, an Adjustment Spread if any (in accordance with Condition 8.4.3) and any Benchmark Amendments (in accordance with Condition 8.4.4).

The Independent Adviser appointed pursuant to this Condition 8.4 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 8.4.

- 8.4.2 **Successor Rate or Alternative Rate:** If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.4), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.4.5 below; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.4), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.4.5 below .

- 8.4.3 **Adjustment Spread:** The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

#### 8.4.4 **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 8.4 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8.4.5, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments (subject to

prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8.4.4 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 8.4, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 2 Notes, or otherwise result in the relevant authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

#### 8.4.5 *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8.4 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8.4; and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 8.4, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to

which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

#### 8.4.6 *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 8.4.1 to 8.4.5, the Original Reference Rate and the fallback provisions provided for in Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3.2.(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 8.4.5.

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period, or if a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 8.4 prior to such date, then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3 (*Interest on Floating Rate Notes*).

#### 8.4.7 *Definitions*

For the purposes of this Condition 8.4, unless defined above:

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 8.4.2 is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 8.4.4.

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement. The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 8.4.1.

“**Original Reference Rate**” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

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

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

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

*Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.*

## **9 ZERO COUPON NOTES**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **10 REDEMPTION AND PURCHASE**

### **10.1 Redemption**

*Condition 10.1.1 below applies to Senior Dated Subordinated Notes and to Deeply Subordinated Notes which, as stated in the Final Terms, have a specified maturity date.*

#### **10.1.1 Scheduled redemption of Notes with specified maturity date**

- (a) Unless previously redeemed, or purchased and cancelled, the Notes will (subject as mentioned below) be redeemed at their Final Redemption Amount on the Maturity Date together with interest accrued (if any) to the date of redemption (including Deferred Interest, if applicable), subject as provided in Condition 11 (*Payments*).
- (b) The redemption in accordance with this Condition 10.1.1 of Notes on the Maturity Date is subject to the provisions of Condition 6 (*Conditions for Redemption*). If the conditions set out in Condition 6.1 are not satisfied, redemption of the Notes will be suspended and – unless Condition 10.11 (*Waiver of Redemption Suspension*) applies - the Maturity Date will be postponed to the earlier of:
  - (A) the date notified by the Issuer on giving at least 5 Business Days’ notice to the Noteholders in accordance with Condition 19 (*Notices*) following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or

- (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131, though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

*Condition 10.1.2 below applies to Deeply Subordinated Notes which, as stated in the Final Terms, do not have a specified maturity date.*

#### **10.1.2 Redemption of Deeply Subordinated Notes with no specified maturity date**

The Notes are perpetual securities in respect of which there is no maturity date. Subject to the provisions of Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) and Condition 10.6A (*Clean-up Call Option*), in each case, if applicable, the Notes will be redeemed at their Final Redemption Amount together with accrued interest (including Deferred Interest, if applicable) by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

10.1.3 The Notes may not be redeemed at the option of Noteholders.

10.1.4 Any redemption of the Notes in accordance with Condition 10.1.1(b)(B) and Condition 10.1.2(a) is subject to prior approval of the Lead Regulator (if so required).

#### **10.2 Redemption for tax reasons**

- (a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), if:

- (A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first

time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

- (B) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the Notes; and (2) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that no such notice of redemption shall be given earlier than:*

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes;

*and provided further that any redemption of the Notes pursuant to this Condition 10.2 on the date fixed for redemption is subject to the provisions of Condition 6 (Conditions for Redemption), Condition 10.7 (Redemption of Subordinated Notes prior to fifth anniversary from Issue Date) and Condition 10.10 (Postponement of optional redemption dates).*

- (b) Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification. Upon the expiry of any such notice as is referred

to in this Condition 10.2, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption*)) redeem the Notes in accordance with this Condition 10.2.

- (c) The “**Early Redemption Amount (Tax)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Tax Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Tax Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.3 below is applicable if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable.*

### **10.3 Redemption at the option of the Issuer**

- (a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer’s giving not less than 15 nor more than 30 days’ notice to the Noteholders (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable and oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date), at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date (including Deferred Interest, if applicable). Upon the expiry of any such notice as is referred to in this Condition 10.3, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption*)) redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 10.3.
- (b) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with this Condition 10.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10.3(a) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (c) Any redemption of the Notes pursuant to this Condition 10.3 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*) and Condition 10.10 (*Postponement of optional redemption dates*).

*Condition 10.4 is applicable if Regulatory Event is specified in the relevant Final Terms as being applicable.*

### **10.4 Optional Redemption due to a Regulatory Event**

- (a) If at any time Assicurazioni Generali determines that a Regulatory Event has occurred and is continuing with respect to the Notes, such Notes will be redeemable in whole or, if the relevant Final Terms states that Partial Optional Redemption due to a Regulatory Event applies, in part at the option of the Issuer:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or



- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Regulatory) together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.4 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) For the purposes of this Condition 10.4,

“**Regulatory Event**” means that:

- (i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator; or
  - (ii) as the result of new or amended Tier 2 Capital Requirements or any change by the Lead Regulator in its interpretation thereof, the Notes (or the Lead Regulator notifies to Assicurazioni Generali that the Notes), in whole or in part, no longer qualify (or can no longer be treated) as at least Tier 2 Own Funds, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 2 Own Funds, as the case may be;
- (c) The “**Early Redemption Amount (Regulatory)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Regulatory Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Regulatory Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.5 is applicable if Rating Event is specified in the relevant Final Terms as being applicable.*

#### **10.5 Optional Redemption due to a Rating Event**

- (a) If at any time the Issuer determines that a Rating Event has occurred with respect to the Notes, such Notes will be redeemable in whole or in part at the option of the Issuer:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Rating Event), together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.5 on the date

fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) For the purposes of this Condition 10.5, “**Rating Event**” shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) by a recognized international statistical rating organisation as such methodology is in effect on the date when the capital treatment was assigned to the Notes for the first time (the “**current methodology**”), and as a consequence of such change, the capital treatment of the Notes by such organisation for the Issuer’s group shall be amended in such a way that is, in the reasonable opinion of the Issuer materially unfavourable.
- (c) Prior to the publication of any notice of redemption pursuant to this Condition 10.5, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a written communication from the relevant international statistical rating organisation confirming the change in the current methodology and a certificate signed by a duly authorised representative of the Issuer stating that the circumstances described in the definition of Rating Event have occurred.
- (d) The “**Early Redemption Amount (Rating Event)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Rating Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Rating Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.6 is applicable if Accounting Event is specified in the relevant Final Terms as being applicable.*

#### **10.6 Optional Redemption due to an Accounting Event**

- (a) If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so stated in the Final Terms, in part at the option of the Issuer:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption*) – be irrevocable), at their Early Redemption Amount (Accounting Event), together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.6 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) For the purposes of this Condition 10.6, an “**Accounting Event**” shall be deemed to have occurred if (x) an opinion of a recognised accounting firm has been delivered to the Fiscal Agent, stating that as a result of any change in or amendment to Applicable Accounting Standards, which change or amendment becomes effective on or after the date

of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on its consolidated financial statements prepared in accordance with Applicable Accounting Standards; and (y) this cannot be avoided by the Issuer taking reasonable measures available to it; and

“**Applicable Accounting Standards**” means the accounting standards applied by Assicurazioni Generali for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods.

- (c) Prior to the publication of any notice of redemption pursuant to this Condition 10.6, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent an opinion of a recognised accounting firm to the effect set out under sub-paragraph (b)(x) above.
- (d) The “**Early Redemption Amount (Accounting Event)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Accounting Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Accounting Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.6A is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.*

#### **10.6A Clean-up Call Option**

- (a) In the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*) redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount (Clean-up) together with any interest accrued to the date set for redemption.
- (b) The “**Early Redemption Amount (Clean-up)**” means the amount specified in the relevant Final Terms.

#### **10.7 Redemption of Subordinated Notes prior to fifth anniversary from Issue Date**

For so long as this is a requirement under applicable legislation at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer, any redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) may not take place prior to the fifth anniversary after the Issue Date, unless:

- (A) such redemption is (i) effected by way of exchange for, or conversion of such Notes into another basic own-fund item of at least the same quality; or (ii) made out of the proceeds of a new basic own-fund item of at least the same quality, provided that the exchange, conversion or redemption is subject to the approval of the Lead Regulator; or
- (B) all of the following conditions are met:
  - (a) the Solvency Capital Requirement of the Issuer (on a solo and consolidated basis) after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis); and
  - (b) the circumstances are as described in point (i) or (ii):

- (i) in the case of a redemption of the Notes in accordance with Condition 10.4 (*Optional Redemption due to a Regulatory Event*), the Lead Regulator considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Lead Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance;
  - (ii) in the case of a redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Lead Regulator is material and was not reasonable foreseeable at the time of their issuance; *and/or*
- (C) to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to such redemption (if any) under then prevailing Applicable Regulation that need to be met in order for the Notes to be redeemed at such time are met.

### 10.8 Make Whole Amount

- (a) In relation to any early redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*), the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory Event), the Early Redemption Amount (Rating Event) or, as the case may be, the Early Redemption Amount (Accounting Event) - if specified in the Final Terms to be the “**Make Whole Amount**” - shall be an amount calculated by the Calculation Agent equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (y) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.
- (b) For the purpose of this Condition 10.8:

“**FA Selected Bond**” means a government security or securities selected by the Calculation Agent as having an actual or interpolated maturity comparable with the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes.

“**Redemption Margin**” shall be as set out in the Final Terms.

“**Redemption Date**” means the date fixed for redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*), as the case may be.

“**Reference Bond**” shall be as set out in the Final Terms or the FA Selected Bond.

“**Reference Bond Price**” means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Redemption Date, after excluding the

highest and lowest such Reference Government Bond Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“**Reference Bond Rate**” means, with respect to any Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Redemption Date.

“**Reference Date**” will be set out in the relevant notice of redemption.

“**Reference Government Bond Dealer**” means each of five banks selected by the Issuer which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any Redemption Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date.

## **10.9 No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10.1.1 (Scheduled redemption of Notes with specified maturity date), Condition 10.2 (Redemption for tax reasons), Condition 10.3 (Redemption at the option of the Issuer), Condition 10.4 (Optional Redemption due to a Regulatory Event), Condition 10.5 (Optional Redemption due to a Rating Event), Condition 10.6 (Optional Redemption due to an Accounting Event), or Condition 10.6A (*Clean-up Call Option*).

## **10.10 Postponement of optional redemption dates**

- (a) Any redemption of the Notes notified to Noteholders pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the conditions set out in Condition 6.1 are not satisfied.
- (b) Following any suspension of redemption in accordance with the provisions of sub-paragraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or, as the case may be, Condition 10.6A (*Clean-up Call Option*) shall (unless Condition 10.11 (*Waiver of Redemption Suspension*) applies) be postponed to the earlier of:

- (A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or
- (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

#### **10.11 Waiver of Redemption Suspension**

- (a) Notwithstanding the provisions of Condition 6 (*Conditions for Redemption*) and of Condition 10.10 (*Postponement of optional redemption dates*), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or redemption or repayment would lead to such non-compliance, where all of the following conditions are met:
  - (i) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;
  - (ii) the principal amount of the Notes being redeemed is replaced by at least equivalent capital with the consent of the Lead Regulator; and
  - (iii) the Minimum Capital Requirement is complied with after the redemption
 (together, the "**Conditions for Waiver of Redemption Suspension**").
- (b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 10.11.

#### **10.12 Early redemption of Zero Coupon Notes**

- (a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 13 (*Events of Default*), shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.
- (b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10.12 or, if none is so specified, a Day Count Fraction of 30E/360.

### 10.13 Purchase

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons and unexchanged Talons are purchased therewith. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer. Any such purchase is, unless such purchase is deemed not to be a repayment or redemption in accordance with the Applicable Regulations, subject to the provisions of Condition 6 (Conditions for Redemption) (where references therein to redemption of the Notes shall be construed as purchases of the Notes) and is subject furthermore to any additional requirements under Applicable Regulations at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer.

### 10.14 Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations in respect of any such Notes shall be discharged. Any Notes purchased by or on behalf of the Issuer or any of its Subsidiaries and not so surrendered for cancellation may be reissued or resold.

## 11 PAYMENTS

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to Condition 11(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a) (*Principal*) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach

thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.6A (*Clean-up Call Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*) above).



- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12 TAXATION

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts on interest, premium and other income from the Notes (but not, unless permitted by then prevailing Applicable Regulations, principal or any other amount) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
  - (i) in the Republic of Italy; or
  - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of such Note or Coupon; or
  - (iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual which is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or
  - (iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted (“**Legislative Decree No. 239**”); or

- (v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
  - (vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
  - (vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or
  - (viii) any combination of items (i) through (vii).
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

### **13 EVENTS OF DEFAULT**

If any of the following events occur:

- (A) *Winding-up etc.:* an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer otherwise than for the purpose of a Permitted Reorganisation or on terms previously approved by the Noteholders;
- (B) *Analogous event:* any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (A) above,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 10.12 (*Early redemption of Zero Coupon Notes*)) together with accrued interest (if any) (including Deferred Interest, if applicable) without further action or formality.

### **14 PRESCRIPTION**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

### **15 REPLACEMENT OF NOTES AND COUPONS**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the

Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 16 AGENTS

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that*:

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 17 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; MODIFICATION AND/OR EXCHANGE FOLLOWING A REGULATORY EVENT, TAX EVENT OR RATING EVENT; SUBSTITUTION

### 17.1 Meetings of Noteholders

- (a) The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not and irrespective of how their vote was cast at such meeting.
- (b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:
  - (A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
  - (B) a meeting of Noteholders will 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 (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 (ii) in the case of a Multiple Call Meeting, there are one or more persons present, being or representing Noteholders holding (a) at the initial meeting, at least one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, at least one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

- (C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting, *provided, however, that* a Reserved Matter may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger (or, in the case of Notes that are admitted to listing on a regulated market, different) majority which shall be indicated in the Notice convening the relevant Meeting.

## **17.2 Noteholders’ Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders’ Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interest of Noteholders in respect of Notes issued by Assicurazioni Generali, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders’ Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

## **17.3 Modification**

These Conditions may not be amended without the prior approval of the Lead Regulator (unless such approval is not required by applicable law at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer). The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

*Condition 17.4 below applies if the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable.*

#### **17.4 Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event**

- (a) Where a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, which is stated in the relevant Final Terms as being applicable for the purposes of this Condition 17.4, has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders,
- (A) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Modification Provisions are applicable, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event, would exist after such modification; or
  - (B) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, exchange all (but not some only) of the Notes for Qualifying Securities so that the relevant Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event that has occurred would no longer exist in relation to the Qualifying Securities,

in each case, provided that, following such modification or, as applicable, exchange:

- (i) the terms and conditions of, in the case of sub-(A) above, the Notes, as so modified (the “**modified Notes**”) or, in the case of sub-(B) above, the Qualifying Securities, are – in the Issuer’s reasonable determination after having consulted an independent investment bank of international standing - no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification or exchange (the “**existing Notes**”) *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below or, as applicable, any exchange of existing Notes for a basic own-fund item of at least the same quality that meet the requirements set out in paragraphs (ii) to (iv) below (“**Qualifying Securities**”), shall not constitute a breach of this paragraph (i); and
- (ii) either the person having the obligations of the Issuer under the modified Notes or, as applicable, Qualifying Securities (x) continues to be the Issuer, or (y) is substituted in accordance with Condition 17.5 (*Substitution*); and
- (iii) the modified Notes or, as applicable, Qualifying Securities rank at least equal to the existing Notes prior to such modification or exchange and feature the same tenor, principal amount, redemption amounts, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any) and any early redemption rights (if any) as under the existing Notes for Regulatory Event, Tax Event, Rating Event or Accounting Event, the same existing rights to any accrued interest, any Deferred Interest and any other amounts payable under the modified Notes or, as applicable, the Qualifying Securities, as the existing Notes prior to such modification or exchange and do not contain any terms providing for loss absorption through principal write-down or conversion into ordinary shares; and
- (iv) the modified Notes or, as applicable, Qualifying Securities continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive

2014/65/EC) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event),

and provided further that:

- (1) Assicurazioni Generali obtains approval of the proposed modification or exchange from the Lead Regulator (unless such approval is no longer required by applicable law at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer) or gives prior written notice (if such notice is required to be given) 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 proposed modification or exchange;
  - (2) the modification or exchange does not give rise to a change in any published rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event);
  - (3) the modification or exchange does not give rise to any right on the part of the Issuer to exercise any option to redeem the modified Notes or the Qualifying Securities that does not already exist prior to such modification or exchange, without prejudice to the provisions under Condition 10.3 (*Redemption and purchase - Redemption at the option of the Issuer*);
  - (4) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3) above have been complied with, such certificate to be made available for inspection by Noteholders; and
  - (5) in the case of any proposed modifications or an exchange owing to a Tax Event, the Issuer has delivered to the Fiscal Agent an opinion of independent legal advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications or exchange.
- (b) In connection with any modification or exchange as indicated in this Condition 17.4, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

*The following Condition 17.5 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes.*

### **17.5 Substitution**

- (a) Any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability as the principal debtor in respect of the Notes (the “**Substituted Debtor**”), provided that:
  - (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreement and the Deed of Covenant, as may be necessary to give full effect to the substitution (the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by

these Conditions, the Deed of Covenant and the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreement shall be executed by Assicurazioni Generali whereby Assicurazioni Generali shall guarantee in favour of each Noteholder and each Accountholder the payment of all sums payable by the Substituted Debtor as such principal debtor substantially to the extent of, and in the terms specified in, the form of deed of guarantee annexed to the Agency Agreement (such guarantee is referred to in this Condition 17.5 as the “**Substitution Guarantee**” and such guarantor as the “**Guarantor**”);

- (ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles);
- (iii) a legal opinion shall have been delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 17.5, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreement are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the entry into and the performance of the Documents and the Substitution Guarantee;
- (iv) each Rating Agency shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall (to the extent they were rated by such

rating agency prior to the substitution) continue to be rated the same as immediately prior to the substitution;

- (v) no right of redemption pursuant to Condition 10 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;
  - (vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that, after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall continue to be listed on the Luxembourg Stock Exchange (provided that the relevant Notes were so listed prior to such substitution); and
  - (vii) a certificate of solvency of the Substituted Debtor, signed by two directors of the Substituted Debtor shall have been delivered to the Fiscal Agent.
- (b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreement.
- (c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.
- (d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).

## **18 FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## **19 NOTICES**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if the Notes which are listed or admitted to trading on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or if such publication is not practicable, in a



leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

## 20 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 21 ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 22 GOVERNING LAW AND JURISDICTION

*The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes*

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes issued by Assicurazioni Generali are governed by the laws of the Republic of Italy. Condition 17.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders’ Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.
- (b) *Jurisdictions:* The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- (c) *Appropriate forum:* The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Non-exclusivity:* The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

*The following provisions shall apply if it is specified in the Final Terms that Italian law is applicable to the Notes*

- (a) *Governing law:* The Notes are governed by, and shall be construed in accordance with, Italian law.
- (b) *Jurisdictions:* The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum:* The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Non-exclusivity:* The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- (e) *Waiver of trial by jury:* Without prejudice to the remaining paragraphs of this Condition 22, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement and the Notes. These Conditions may be filed as a written consent to a bench trial.
- (f) *Italian Civil Code:* The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

## TERMS AND CONDITIONS OF THE TIER 3 NOTES

*The following is the text of the terms and conditions which, as completed in accordance with the provisions of Part A of the relevant Final Terms of the Tier 3 Notes, will be applicable to each Tranche of Tier 3 Notes. These Terms and Conditions, as so completed, shall be endorsed on each Tier 3 Note in definitive form issued under the Programme.*

*The terms and conditions applicable to any Tier 3 Note in global form will differ from those terms and conditions which would apply to the Tier 3 Note were it in definitive form to the extent described under “Overview of Provisions Relating to the Notes while in Global Form” below.*

### 1 INTRODUCTION

- (a) *Programme:* Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms:* Notes issued under the Programme in accordance with these terms and conditions of the Tier 3 Notes (the “**Conditions**”) are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Final Terms (the “**Final Terms**”) which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue Senior Notes pursuant to the terms and conditions of the Senior Notes (the “**Senior Conditions**”) and Tier 2 Notes pursuant to the terms and conditions of the Tier 2 Notes (the “**Tier 2 Conditions**”) under the Programme.
- (c) *Agency Agreement:* The Notes that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law; and the Notes that are stated in the relevant Final Terms to be governed by Italian law are the subject of an issue and paying agency agreement that is governed by Italian law, in each case, dated 27 May 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *The Notes:* All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) and, where applicable, talons for further Coupons (“**Talons**”) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. The expression “Notes” shall, where the context so permits, include Receipts. Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2 INTERPRETATION

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accounting Event**” has the meaning given to it in Condition 10.6 (*Redemption and Purchase - Optional Redemption due to an Accounting Event*);

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Regulations**” means the solvency margin, regulatory capital or capital regulations introduced or to be introduced in Italy which are applicable to Assicurazioni Generali (including for the purpose of any capital requirements of internationally active insurance groups), which set out, *inter alia*, the Tier 3 Capital Requirements (including the Solvency II Directive, Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 and any other applicable laws, legislation, rules and regulations as well as regulatory technical standards and implementing technical standards adopted in relation thereto, together with (to the extent applied by the Lead Regulator) published interpretation, guidance or guidelines of the foregoing;

“**Broken Amount**” means the amount specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre (including Luxembourg); and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre (including Luxembourg);

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in

the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means (i) other than in respect of the calculation of any Make Whole Amount pursuant to Condition 10.8 (*Make Whole Amount*), the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given to it in the relevant Final Terms;

**“Conditions for Redemption”** means each of the following conditions:

- (i) no Solvency Capital Event has occurred and/or is continuing, and such redemption would not itself result in a Solvency Capital Event;
- (ii) the prior approval of the Lead Regulator has been obtained and such approval continues to be valid and effective at the relevant date; and
- (iii) if the Final Terms state that the Relevant Undertaking Condition applies, where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a **“Relevant Undertaking”**) is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met,

unless, in each case, such Condition for Redemption is no longer a requirement under the Applicable Regulations at such time in order for the Notes to be recognised in the determination of own funds.

For the purposes of sub-(iii) above, **“Relevant Proceeding”** means the winding-up of a Relevant Undertaking under applicable laws of the jurisdiction of the Relevant Undertaking in circumstances where the assets of the Relevant Undertaking (in the reasonable determination of the Issuer) may or will be insufficient to meet all amounts which, under applicable legislation or rules relating to the winding-up of insurance companies, the policyholders and beneficiaries are entitled to receive pursuant to a contract of insurance or reinsurance of the Relevant Undertaking.

**“Consolidated Banking Law”** means Italian Legislative Decree No. 385 of 1 September 1993, as amended from time to time;

“**Consolidated Law on Private Insurance Companies**” means Italian Legislative Decree No. 209 of 7 September 2005, as amended from time to time;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

“**Dated Subordinated Obligations of Assicurazioni Generali**” means any existing or future unconditional, unsecured, subordinated obligations of Assicurazioni Generali with a specified maturity date, including Senior Dated Subordinated Notes of Assicurazioni Generali and More Senior Dated Subordinated Notes of Assicurazioni Generali, but excluding Deeply Subordinated Notes of Assicurazioni Generali and More Deeply Subordinated Notes of Assicurazioni Generali;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if “**Actual/Actual (ICMA)**” is specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (c) if “**Actual/365 (Fixed)**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (d) if “**Actual/360**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows;

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (g) if “**30E/360 (ISDA)**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

“**Deferred Interest Payment Event**” has the meaning given in Condition 5.2 (*Deferral of Interest - Arrears of Interest*);

“**Deeply Subordinated Notes of Assicurazioni Generali**” means subordinated notes issued by Assicurazioni Generali that are expressed to be deeply subordinated obligations of Assicurazioni Generali, with a specified maturity date or with no specified maturity date, and shall include notes issued by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Tier 2 Notes that are stated in the relevant Final Terms to have the status of Deeply Subordinated Notes;

“**Early Redemption Amount (Accounting Event)**” has the meaning given in Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*);

“**Early Redemption Amount (Rating Event)**” has the meaning given in Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*);

“**Early Redemption Amount (Regulatory)**” has the meaning given in Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*);

“**Early Redemption Amount (Tax)**” has the meaning given in Condition 10.2 (*Redemption and Purchase – Redemption for tax reasons*);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Generali Finance**” means Generali Finance B.V., which has merged with and incorporated into Assicurazioni Generali following the Generali Finance Merger;

“**Generali Finance Merger**” means the merger of Generali Finance with, and its incorporation into, Assicurazioni Generali with effect as 9 April 2018;

“**Generali Perpetual Notes**” means any existing or future direct, unsecured and subordinated obligations of Assicurazioni Generali with no specified maturity date or with a maturity date linked to the duration of Assicurazioni Generali (other than More Deeply Subordinated Notes of Assicurazioni Generali or Deeply Subordinated Notes of Assicurazioni Generali);

“**Guarantee of More Deeply Subordinated Notes of Generali Finance**” means, in respect of More Deeply Subordinated Notes issued by Generali Finance under the Programme, the guarantee thereof given by Assicurazioni Generali in its capacity as guarantor in the deed of guarantee entered into in



relation to the issue of such More Deeply Subordinated Notes, provided that Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer of these notes following the Generali Finance Merger;

“**Hybrid Obligations of Assicurazioni Generali**” means the Generali Perpetual Notes and any other obligation of Assicurazioni Generali (other than obligations (if any) in respect of More Deeply Subordinated Notes of Assicurazioni Generali or Guarantee of More Deeply Subordinated Notes of Generali Finance) from time to time expressed by its terms to rank *pari passu* therewith or to rank junior to the Deeply Subordinated Notes of Assicurazioni Generali;

“**Initial Rate of Interest**” has the meaning given in the relevant Final Terms;

“**Initial Interest Payment Date(s)**” has the meaning given in the relevant Final Terms;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Basis**” has the meaning given in the relevant Final Terms;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**IVASS**” means the *Istituto per la Vigilanza sulle Assicurazioni*, the Italian supervisory body for insurance;

“**Lead Regulator**” means IVASS, or any successor entity of IVASS, or any other competent lead regulator to which Assicurazioni Generali becomes subject;

“**Legislative Decree No. 239**” has the meaning given in Condition 12 (*Taxation*);

“**Liquidazione Coatta Amministrativa**” means *Liquidazione Coatta Amministrativa* as described in Articles 80 to 94 of the Consolidated Banking Law or Articles 245 ff of the Consolidated Law on Private Insurance Companies, as the case may be;

“**Make Whole Amount**” has the meaning given in Condition 10.8 (*Make Whole Amount*);

“**Margin**” has the meaning given in the relevant Final Terms and if the relevant Final Term specifies that Change of interest following Optional Redemption Date (Call) is applicable, shall mean (a) for each Interest Period to but excluding the Optional Redemption Date (Call), the Margin (Pre-Call); and (b) from each Interest Period falling after the Optional Redemption Date (Call), the Margin (Post-Call), in each case, as set out in the relevant Final Terms;

“**Margin (Pre-Call)**” has the meaning given in the relevant Final Terms;

“**Margin (Post-Call)**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Minimum Capital Requirement**” means the minimum capital requirement (and, where applicable, the minimum consolidated group Solvency Capital Requirement) referred to, and calculated in accordance with, applicable provisions set forth under, the Solvency II Directive and Applicable Regulations, where non-compliance with the Minimum Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Minimum Capital Requirement of the Issuer, on a solo or, where applicable, consolidated basis, is less than the Minimum Capital Requirement of the Issuer;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**More Deeply Subordinated Notes of Assicurazioni Generali**” means subordinated notes issued by Assicurazioni Generali (or in respect of which Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer following Generali Finance Merger) that are expressed to be more deeply subordinated obligations of the issuer, with a specified maturity date or with no specified maturity date;

“**More Deeply Subordinated Notes of Generali Finance**” means subordinated notes issued by Generali Finance that are expressed to be more deeply subordinated obligations of Generali Finance, with a specified maturity date or with no specified maturity date, provided that Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer of these notes following the Generali Finance Merger;

“**More Senior Dated Subordinated Notes of Assicurazioni Generali**” means subordinated notes issued by Assicurazioni Generali that are expressed to be more senior subordinated obligations of Assicurazioni Generali with a specified maturity date, and shall include Notes issued by Assicurazioni Generali under these Conditions;

“**Optional Redemption Amount (Call)**” means, in respect of any Note, the amount per Calculation Amount specified in the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date(s)**” has the meaning given in the relevant Final Terms;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Reorganisation”** means an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent whereby the assets and undertaking of the Issuer (or, in the case of a demerger, all or substantially all of such assets and undertaking) are vested in a body corporate in good standing and such body corporate (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and (ii) continues substantially to carry on the business of the Issuer as reported in the Issuer’s most recently published audited financial statements immediately prior to such amalgamation, reorganisation, merger, demerger, consolidation or restructuring;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms, and if the relevant Final Term specifies that Change of interest following Optional Redemption Date (Call) is applicable, shall mean (a) for each Interest Period to but excluding the Optional Redemption Date (Call), the Initial Rate of Interest; and (b) from each Interest Period falling after the Optional Redemption Date (Call), the Rate of Interest (Post-Call);

**“Rating Agency”** means each of Moody’s Investors Service Inc. and/or Fitch Ratings Ltd. and/or AM Best Europe Rating Services Ltd and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

“**Rating Event**” has the meaning given to it in Condition 10.5 (*Redemption and Purchase - Optional Redemption due to a Rating Event*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory), the Early Redemption Amount (Rating Event), the Early Redemption Amount (Accounting Event), the Optional Redemption Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Reference Banks**” has the meaning given in Condition 8 (*Interest*);

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Regulatory Event**” has the meaning given in Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*);

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Existing Indebtedness**” means the following Dated Subordinated Obligations of Assicurazioni Generali if and for so long as their terms and conditions do not permit the Issuer to issue subordinated obligations ranking senior thereto:

- €750,000,000 Fixed/Floating Rate Notes due July 2042 (XS0802638642) issued in July 2012 (first call July 2022), in a principal amount outstanding of €301,600,000;
- €1,250,000,000 Fixed/Floating Rate Notes due December 2042 (XS0863907522) issued in December 2012 (first call December 2022), in a principal amount outstanding of €984,300,000;
- €1,000,000,000 Senior Dated Subordinated Notes due May 2026 (XS1062900912) issued in May 2014, in a principal amount outstanding of €1,000,000,000;

- €1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due October 2047 (XS1311440082) issued in October 2015 (first call October 2027), in a principal amount outstanding of €1,250,000,000; and
- €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048 (XS1428773763) issued in June 2016 (first call June 2028), in a principal amount outstanding of €850,000,000,

in each case, as at 27 May 2020;

“**Relevant Financial Centre**” has the meaning given in Condition 8.3 (*Interest on Floating Rate Notes*);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service and Moneyline Telerate Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, 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, 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; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of “Reserved Matter”;

“**Senior Dated Subordinated Notes of Assicurazioni Generali**” means notes issued by Assicurazioni Generali that are expressed to be senior subordinated obligations of Assicurazioni Generali having a specified maturity date, and shall include notes issued by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Tier 2 Notes that are stated in the relevant Final Terms to have the status of Senior Dated Subordinated Notes;

“**Senior Notes of Assicurazioni Generali**” means notes issued by Assicurazioni Generali that are expressed to be senior unsecured and unsubordinated obligations of Assicurazioni Generali having a specified maturity date, and shall include notes issued by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Senior Notes;

“**Solvency II Directive**” means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (solvency II) (as amended) and any applicable implementing provisions;

A “**Solvency Capital Event**” is deemed to have occurred if: (i) there is non-compliance with (for the purpose of deferral of interest) the Minimum Capital Requirement or (for the purpose of redemption of principal) the Solvency Capital Requirement, as applicable or the payment of interest or principal on the Notes would lead to such non-compliance; or (ii) any other event has occurred which, under the Applicable Regulations in order for the Notes to qualify as Tier 3 Own Funds, would require payment of interest or principal on the Notes to be deferred or suspended;

**“Solvency Capital Requirement”** means the solo and/or group solvency capital requirement of the Issuer referred to, and calculated in accordance with applicable provisions set forth under, the Solvency II Directive and Applicable Regulations, provided that:

- (a) non-compliance with the Solvency Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Solvency Capital Requirement of the Issuer, whether at solo or group level, is less than the solo or, as the case may be, group Solvency Capital Requirement of the Issuer; and
- (b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement;

**“Solvency Margin”** means the own funds eligible to cover Assicurazioni Generali’s Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirement, in each case, as determined pursuant to the rules of the Lead Regulator;

**“Specified Currency”** has the meaning given in the relevant Final Terms;

**“Specified Denomination(s)”** has the meaning given in the relevant Final Terms;

**“Specified Office”** has the meaning given in the Agency Agreement;

**“Specified Period”** has the meaning given in the relevant Final Terms;

**“Subordinated Note”** means, in relation to subordinated notes issued by Assicurazioni Generali under the Programme (or in respect of which Assicurazioni Generali has replaced, by operation of law, Generali Finance as the issuer), a note specified as a More Senior Dated Subordinated Note of Assicurazioni Generali, a Senior Dated Subordinated Note of Assicurazioni Generali, a Deeply Subordinated Note of Assicurazioni Generali or a More Deeply Subordinated Note of Assicurazioni Generali;

**“Subordinated Notes of Assicurazioni Generali”** means the More Senior Dated Subordinated Notes of Assicurazioni Generali, the Senior Dated Subordinated Notes of Assicurazioni Generali, the Deeply Subordinated Notes of Assicurazioni Generali and/or the More Deeply Subordinated Notes of Assicurazioni Generali;

**“Subsidiary”** means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**“Talon”** means a talon for further Coupons;

**“TARGET2”** means the Trans-European Automated real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**“TARGET Settlement Day”** means any day on which TARGET2 is open for the settlement of payments in euro;

“**Tax Event**” means any of the events referred to in paragraphs (a)(A) or (B) of Condition 10.2 (*Redemption for tax reasons*).

“**Tier 3 Capital Requirements**” means the requirements of the Lead Regulator for instruments to qualify as Tier 3 Own Funds for capital adequacy purposes in respect of the relevant company, either on a solo or on a consolidated basis, pursuant to the Applicable Regulations;

“**Tier 3 Own Funds**” means own funds which have the necessary features to be classified as Tier 3 under the Applicable Regulations;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

### **3 FORM, DENOMINATION AND TITLE**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery.

The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

## 4 STATUS OF THE NOTES

**4.1** *Status of More Senior Dated Subordinated Notes of Assicurazioni Generali:* The Notes are More Senior Dated Subordinated Notes and constitute unconditional and unsecured subordinated obligations of the Issuer. The Notes rank *pari passu* without any preference among themselves and:

- (i) for so long as any Relevant Existing Indebtedness is outstanding, (x) *pari passu* with such Relevant Existing Indebtedness and (y) at least *pari passu* with Senior Dated Subordinated Notes of Assicurazioni Generali (other than, for clarity, Relevant Existing Indebtedness);
- (ii) at least equally with all other Dated Subordinated Obligations of Assicurazioni Generali which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Own Funds of the Issuer;
- (iii) junior to any unconditional, unsubordinated, unsecured obligations of Assicurazioni Generali (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali) and
- (iv) senior to any obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes (including obligations (if any) of Assicurazioni Generali in respect of Deeply Subordinated Notes of Assicurazioni Generali, More Deeply Subordinated Notes of Assicurazioni Generali, Guarantee of More Deeply Subordinated Notes of Generali Finance, Hybrid Obligations of Assicurazioni Generali and, provided that no Relevant Existing Indebtedness is outstanding, Senior Dated Subordinated Notes of Assicurazioni Generali).

**4.2** *Winding-up etc. of the Issuer:* The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer.

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, only be made after all preferred and non-preferred unsubordinated obligations admissible in any such winding-up, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

The Notes rank in priority to claims of holders of any Deeply Subordinated Notes of Assicurazioni Generali; holders of any More Deeply Subordinated Notes of Assicurazioni Generali; holders of any Hybrid Obligations of Assicurazioni Generali; holders of any Senior Dated Subordinated Notes of Assicurazioni Generali other than Relevant Existing Indebtedness to the extent that the claims of such holders rank - at the time of the winding-up, liquidation or bankruptcy of the Issuer - junior to the Notes; and the shareholders of the Issuer.

**4.3** *Waiver:* Each holder of a Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note.



## 5 DEFERRAL OF INTEREST

### 5.1 Mandatory Deferral of Interest

#### 5.1.1 *Mandatory Deferral of Interest for Solvency Capital Event*

The Issuer shall defer payment of all of the interest accrued to an Interest Payment Date in respect of the Notes upon the occurrence of a Solvency Capital Event (or, in the case where the payment of interest would itself result in the occurrence of a Solvency Capital Event, all or part of the interest amount that would result in such occurrence), in each case until the Solvency Capital Event has been remedied and any payment of Deferred Interest (as defined in Condition 5.2 below) would not lead to a Solvency Capital Event.

5.1.2 In addition, the Issuer shall defer any payment of interest accrued to an Interest Payment Date or arrears of interest if:

- (a) payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent in accordance with provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; or
- (b) the Lead Regulator notifies Assicurazioni Generali that it has determined that Assicurazioni Generali's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would fall below the Solvency Capital Requirement in the short term.

5.1.3 Without prejudice to Condition 5.2 (*Arrears of Interest*), if the Issuer is required to defer all or part of an interest payment pursuant to Condition 5.1.1 (*Mandatory Deferral of Interest for Solvency Capital Event*) or otherwise defers any payment of interest pursuant to Condition 5.1.2, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest on such Interest Payment Date shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose. The Issuer shall give notice of such deferral of interest to the Noteholders pursuant to Condition 5.3 (*Notice of Interest Deferral*).

5.1.4 Notwithstanding the provisions set out in Conditions 5.1.1 and 5.1.2 above, interest accrued to an Interest Payment Date in respect of the Notes which the Issuer has deferred, or would otherwise be required to defer, upon the occurrence of a Solvency Capital Event may be paid by the Issuer if the Lead Regulator has, under the then Applicable Regulations, the authority to give and has then given (and has not withdrawn) its prior consent to payment of the relevant interest amount or has otherwise waived the deferral of interest, and the conditions for such payment (or for the waiver of deferral) have been satisfied. Where this Condition 5.1.4 applies, the Issuer will make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which date shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.

### 5.2 Arrears of Interest

- (a) Any unpaid amounts of interest deferred pursuant to 5.1 (*Mandatory Deferral of Interest*) will constitute arrears of interest ("**Deferred Interest**"). Deferred Interest shall not bear interest.
- (b) Deferred Interest:
  - (i) may – subject to the provisions of Condition 5.1.1 and Condition 5.1.2 – at the option of the Issuer be paid in whole or in part at any time; and
  - (ii) shall become due and payable on the earliest of:

- (x) the first Interest Payment Date following the occurrence of a Deferred Interest Payment Event and on which mandatory deferral of interest pursuant to the provisions of Condition 5.1.1 and Condition 5.1.2 is not required;
- (y) subject to the provisions of Condition 6 (*Conditions for Redemption*), the date fixed for any optional or mandatory redemption of the Notes; or
- (z) the date on which the *Liquidazione Coatta Amministrativa* of Assicurazioni Generali is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order,

provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time in accordance with then applicable regulations in order for the Notes to qualify as Tier 3 Own Funds).

“**Deferred Interest Payment Event**” means the Fiscal Agent having received written notice from the Issuer stating that the event or circumstance that gave rise to the interest deferral has been remedied.

### 5.3 Notice of Interest Deferral

The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 19 (*Notices*):

- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 5.1 (*Mandatory Deferral of Interest*), interest (or, as appropriate, the part thereof specified in the notice) will be deferred; and
- (ii) of any date on which any interest amount will be paid in accordance with Condition 5.1.4 (if Noteholders have been previously notified of the deferral of interest), or amounts in respect of any Deferred Interest shall be paid in accordance with Condition 5.2 (*Arrears of Interest*),

*provided that* in any case where interest is not paid pursuant to Condition 5.1.1 or Condition 5.1.2, if it is not practicable to deliver the notice of deferral referred to in sub-paragraph (i) above at least 5 Business Days prior to the relevant Interest Payment Date, such notice shall be delivered as soon as practicable thereafter; and *provided further that* failure to deliver such notice shall not invalidate the relevant deferral of interest.

## 6 CONDITIONS FOR REDEMPTION

- 6.1 Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-Up Call Option*), is subject to (i) satisfaction of the Conditions for Redemption on the relevant redemption date or waiver thereof in accordance with Condition 10.11 (*Waiver of Redemption Suspension*); and (ii) redemption of the Notes will not result in, or accelerate, the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.
- 6.2 In case the conditions set out in Condition 6.1 above are not satisfied, redemption of the Notes shall be suspended and, unless Condition 10.11 (*Waiver of Redemption Suspension*) applies:

- (a) the Maturity Date (in the case of a redemption of the Notes on the scheduled maturity date) shall be postponed in accordance with the provisions set forth in Condition 10.1(b) (*Scheduled redemption*); or
- (b) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-Up Call Option*), shall be postponed in accordance with the provisions set forth in Condition 10.10(b) (*Postponement of optional redemption dates*);

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will – subject to the applicable interest deferral provisions of these terms and conditions – continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 8 (*Interest*) until such Notes are redeemed in full pursuant to Condition 10 (*Redemption and Purchase*).

- 6.3** Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) in the circumstances described in Condition 6.1 above shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.
- 6.4** The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 19 (*Notices*) of any date on which redemption of the Notes is to be suspended and the Maturity Date or, as applicable, the date fixed for optional redemption of the Notes will be postponed pursuant to Condition 6.2 above, *provided that* if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date or, as applicable, the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*), such notice shall be delivered as soon as practicable thereafter; *provided further that* failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

*Condition 7 below is applicable only to Notes in respect of which the Final Terms state that Change of interest following Optional Redemption Date (Call) applies.*

## **7 INITIAL AND POST-CALL INTEREST PROVISIONS**

- 7.1** *Initial Interest Provisions:* The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.
- 7.2** *Post-Call Interest Provisions:* If the Issuer does not redeem the Notes in accordance with Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) on the Optional Redemption Date (Call), the Notes will bear interest for each Interest Period falling after the Optional Redemption Date (Call) at such Rate of Interest (Post-Call) as will be indicated in the relevant Final Terms payable, subject as provided in these Conditions, in arrear on each Interest Payment Date falling after the Optional Redemption Date (Call).

## 8 INTEREST

*Condition 8.1 below is applicable to the Notes (a) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.*

### 8.1 Interest on Fixed Rate Notes

- 8.1.1 **Accrual of interest:** The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- 8.1.2 **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.
- 8.1.3 **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

*Condition 8.2 is applicable to the Notes only if the relevant Final Term specifies that Interest Basis reset on Reset Date as being applicable.*

### 8.2 Interest on Reset Notes

- 8.2.1 **Initial Interest Provisions:** The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.
- 8.2.2 **Interest Basis Reset Provisions:** The Notes will bear interest in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 8.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.
- 8.2.3 **Accrual of interest:** Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused,

in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

**“Mid Swap Benchmark Rate”** means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro.

**“Mid Swap Maturity”** has the meaning specified in the Final Terms.

**“Mid Swap Rate”** means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period commencing on the relevant Reset Date; (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity as specified in the Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

**“Reference Bond”** means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

**“Reference Bond Price”** means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors; or (B) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

“**Reset Date(s)**” means the date(s) specified in the Final Terms.

“**Reset Determination Date**” means, for each Reset Period, the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined.

“**Reset Margin**” means the margin specified as such in the Final Terms.

“**Reset Period**” means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date (if any).

“**Reset Rate**” for any Reset Period means the sum of (i) the applicable Reset Reference Rate and (ii) the applicable Reset Margin (rounded down to three decimal places, with 0.0005 being rounded down).

“**Reset Rate Screen Page**” has the meaning specified in the Final Terms.

“**Reset Rate Time**” has the meaning specified in the Final Terms.

“**Reset Reference Rate**” means either:

- (A) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

8.2.4 **Reset Rate Screen Page:** if the Reset Rate Screen Page is not available, or the Mid-Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 8.4 (*Benchmark discontinuation*), the Calculation Agent shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 8.2.4, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest.

For the purpose of this Condition 8.2.4, “**Reference Banks**” means four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer or the Independent Adviser in the swap, money, securities or other market most closely connected with the Reset Reference Rate and “**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense for the purpose of this Condition 8.2.4.

- 8.2.5 **Calculation of Interest Amount:** The Calculation Agent will calculate the Interest Amount payable on the Reset Notes for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period) by applying the Initial Rate of Interest or the applicable Reset Rate (as the case may be) to the Calculation Amount and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.
- 8.2.6 **Publication:** The Calculation Agent will cause the Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders.
- 8.2.7 **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

*Condition 8.3 is applicable to the Notes (a) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.*

### **8.3 Interest on Floating Rate Notes**

- 8.3.1 **Accrual of interest:** The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- 8.3.2 **Rate of Interest**
- (a) Screen Rate Determination:
- A. *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR or CMS Linked Interest Notes*

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

**B. *Floating Rate Notes which are SONIA Linked Interest Notes***

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Period will be, subject to Condition 8.4 (*Benchmark discontinuation*), Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph B:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest



Determination Date, as follows, and the resulting percentage will be rounded if necessary to the third decimal place, with 0.0005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period to, but excluding, the last London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

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

“**p**” means for any Interest Period, the number of London Banking Days included in the Observation Period, as specified in the applicable Final Terms;

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

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Where the SONIA reference rate is being determined in accordance with the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be

determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day “i” for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 8.4 (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

C. *Floating Rate Notes which are SOFR Linked Interest Notes*

Where the Reference Rate is specified as being the SOFR, the Rate of Interest for each Interest Period will be, subject to Condition 8.4 (*Benchmark discontinuation*), USD-SOFR-COMPOUND with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph C:

“**USD-SOFR-COMPOUND**” means the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (as defined below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.0000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d<sub>0</sub>**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“**SOFR<sub>i</sub>**”, if applicable as defined in the Final Terms, means:

- (a) for any U.S. Government Securities Business Day “**i**” that is a Cut-off Date (as defined below), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such Cut-off Date, and
- (b) for any U.S. Government Securities Business Day “**i**” that is not a Cut-off Date (i.e., a U.S. Government Securities Business Day in the Cut-off Period), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date of the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date);

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day;

“**d**” means the number of calendar days in the relevant Interest Period;

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date falling “**p**” U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “**p**” U.S. Government Securities Business Day prior to the end of such Interest Period (or the date falling “**p**” U.S. Government Securities Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means for any Interest Period, the number of U.S. Government Securities Business Day included in the Observation Period, as specified in the applicable Final Terms;

“**Cut-off Date**” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date (such period, the “**Cut-off Period**”). For any U.S. Government Securities Business Day in the Cut-off Period, the Secured Overnight Financing Rate (as defined below) in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date in the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date) shall apply;

“**Secured Overnight Financing Rate**” means:

- (a) the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) on or about 5:00 p.m. (New York City time) on each U.S. Government Securities Business Day in respect of the U.S. Government Securities Business Day immediately preceding such day; or
- (b) if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified above, unless both a SOFR Index Cessation Event and a SOFR Index

Cessation Effective Date (each as defined below) have occurred, the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website,

*provided that* if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified in paragraph (a), and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the provisions of Condition 8.4 (*Benchmark discontinuation*) below shall apply;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

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

**“SOFR Index Cessation Effective Date”** means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate), ceases to publish the daily secured overnight financing rate, or the date as of which the daily secured overnight financing rate may no longer be used.

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 8.4 (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

D. *Floating Rate Notes which are CMS Linked Interest Notes*

Where the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below and the following formula:

**CMS Rate + Margin**

As used above:

“**CMS Rate**” shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For the purpose of this Condition 8.3.2D:

“**Margin**” has the meaning specified in the Final Terms.

“**Reference Banks**” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Calculation Agent.

“**Relevant Screen Page**” has the meaning specified in the Final Terms.

“**Relevant Swap Rate**” means:

- (i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of

the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

“**Relevant Time**” has the meaning specified in the Final Terms.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(b) *ISDA Determination:*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

8.3.3 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by

the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**“Designated Maturity”** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

- 8.3.4 **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 8.3.5 **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The amount of interest payable in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- 8.3.6 **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 8.3.7 **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- 8.3.8 **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation

Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8.3.9 For the purposes of this Condition 8.3, unless defined above,

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; in the case of a determination of LIBOR the principal London office of four major banks in the London interbank market; and in the case of a determination of a Reference Rate other than EURIBOR or LIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent.

“**Reference Rate**” means, as specified in the Final Terms, (i) the Euro-zone interbank offered rate (“**EURIBOR**”); (ii) the London interbank offered rate (“**LIBOR**”); (iii) the Singapore interbank offered rate (“**SIBOR**”); (iv) the Tokyo interbank offered rate (“**TIBOR**”); (v) the Hong Kong interbank offered rate (“**HIBOR**”); (vi) the bank rate of the Bank of England (the “**Bank of England Base Rate**”), in each case, for the relevant currency and for the relevant period (if applicable), as specified for each in the Final Terms, or otherwise specified in the Final Terms.

“**Relevant Financial Centre**” means the financial centre specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, Brussels; (ii) in the case of a determination of LIBOR, London; (iii) in the case of a determination of SIBOR, Singapore; (iv) in the case of a determination of TIBOR, Tokyo; in the case of a determination of HIBOR, Hong Kong; or (vi) in the case of a determination of the Bank of England Base Rate, London.

#### 8.4 **Benchmark discontinuation**

Notwithstanding the provisions above in Conditions 8.2 or 8.3, if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 8.4 shall apply.

8.4.1 **Independent Adviser:** The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8.4.2) and, in either case, an Adjustment Spread if any (in accordance with Condition 8.4.3) and any Benchmark Amendments (in accordance with Condition 8.4.4).

The Independent Adviser appointed pursuant to this Condition 8.4 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 8.4.

8.4.2 **Successor Rate or Alternative Rate:** If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.4), with effect as



from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.4.5 below; or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.4), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.4.5 below.

8.4.3 **Adjustment Spread:** The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, the then Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

#### 8.4.4 **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 8.4 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8.4.5, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments (subject to prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8.4.4 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 8.4, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 3 Notes, or otherwise result in the relevant authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

#### 8.4.5 **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8.4 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19(*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8.4; and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 8.4, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

#### **8.4.6 *Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 8.4.1 to 8.4.5, the Original Reference Rate and the fallback provisions provided for in Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3.2.(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 8.4.5.

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period, or if a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 8.4 prior to such date, then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3 (*Interest on Floating Rate Notes*).

#### 8.4.7 *Definitions*

For the purposes of this Condition 8.4, unless defined above:

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 8.4.2 is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 8.4.4.

**“Benchmark Event”** means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 8.4.1.

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

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

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

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

*Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.*

## 9 ZERO COUPON NOTES

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## 10 REDEMPTION AND PURCHASE

### 10.1 Scheduled redemption

- (a) Unless previously redeemed, or purchased and cancelled, the Notes will (subject as mentioned below) be redeemed at their Final Redemption Amount on the Maturity Date together with interest accrued (if any) to the date of redemption (including Deferred Interest, if applicable), subject as provided in Condition 11 (*Payments*).
- (b) The redemption in accordance with this Condition 10.1 of Notes on the Maturity Date is subject to the provisions of Condition 6 (*Conditions for Redemption*). If the conditions set out in Condition 6.1 are not satisfied, redemption of the Notes will be suspended and – unless Condition 10.11 (*Waiver of Redemption Suspension*) applies - the Maturity Date will be postponed to the earlier of:
  - (A) the date notified by the Issuer on giving at least 5 Business Days’ notice to the Noteholders in accordance with Condition 19 (*Notices*) following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or
  - (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer, in accordance with, as the case may be, (aa) a resolution of the shareholders’ meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

### 10.2 Redemption for tax reasons

- (a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days’ notice to the Noteholders (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), if:

- (A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or
- (B) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the Notes; and (2) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that* no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes;

*and provided further that* any redemption of the Notes pursuant to this Condition 10.2 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption*)) redeem the Notes in accordance with this Condition 10.2.
- (c) The “**Early Redemption Amount (Tax)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Tax Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Tax Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.3 below is applicable if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable.*

### **10.3 Redemption at the option of the Issuer**

- (a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer’s giving not less than 15 nor more than 30 days’ notice to the Noteholders (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable and oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date), at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date (including Deferred Interest, if applicable). Upon the expiry of any such notice as is referred to in this Condition 10.3, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption*)) redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 10.3.
- (b) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with this Condition 10.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10.3(a) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (c) Any redemption of the Notes pursuant to this Condition 10.3 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*) and Condition 10.10 (*Postponement of optional redemption dates*).

*Condition 10.4 is applicable if Regulatory Event is specified in the relevant Final Terms as being applicable.*

#### 10.4 Optional Redemption due to a Regulatory Event

- (a) If at any time Assicurazioni Generali determines that a Regulatory Event has occurred and is continuing with respect to the Notes, such Notes will be redeemable in whole or, if the relevant Final Terms states that Partial Optional Redemption due to a Regulatory Event applies, in part at the option of the Issuer:
- (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Regulatory) together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.4 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) For the purposes of this Condition 10.4,

“**Regulatory Event**” means that:

- (i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator; or
  - (ii) as the result of new or amended Tier 3 Capital Requirements or any change by the Lead Regulator in its interpretation thereof, the Notes (or the Lead Regulator notifies to Assicurazioni Generali that the Notes), in whole or in part, no longer qualify (or can no longer be treated) as at least Tier 3 Own Funds, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 3 Own Funds, as the case may be.
- (c) The “**Early Redemption Amount (Regulatory)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Regulatory Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Regulatory Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.5 is applicable if Rating Event is specified in the relevant Final Terms as being applicable.*

#### 10.5 Optional Redemption due to a Rating Event

- (a) If at any time the Issuer determines that a Rating Event has occurred with respect to the Notes, such Notes will be redeemable in whole or in part at the option of the Issuer:



- (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Rating Event), together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.5 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) For the purposes of this Condition 10.5, “**Rating Event**” shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) by a recognized international statistical rating organisation as such methodology is in effect on the date when the capital treatment was assigned to the Notes for the first time (the “**current methodology**”), and as a consequence of such change, the capital treatment of the Notes by such organisation for the Issuer’s group shall be amended in such a way that is, in the reasonable opinion of the Issuer materially unfavourable.
- (c) Prior to the publication of any notice of redemption pursuant to this Condition 10.5, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a written communication from the relevant international statistical rating organisation confirming the change in the current methodology and a certificate signed by a duly authorised representative of the Issuer stating that the circumstances described in the definition of Rating Event have occurred.
- (d) The “**Early Redemption Amount (Rating Event)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Rating Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Rating Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.6 is applicable if Accounting Event is specified in the relevant Final Terms as being applicable.*

#### **10.6 Optional Redemption due to an Accounting Event**

- (a) If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so stated in the Final Terms, in part at the option of the Issuer:
  - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable or otherwise do not apply in respect of the Interest Period in which the date fixed for redemption falls); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable or apply in respect of the Interest Period in which the date fixed for redemption falls),

and, in either case, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption*) - be irrevocable), at their Early Redemption Amount (Accounting Event), together with interest accrued (if any) to the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.6 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption*), Condition 10.7 (*Redemption of Subordinated Notes prior to fifth anniversary from Issue Date*) and Condition 10.10 (*Postponement of optional redemption dates*).

- (b) For the purposes of this Condition 10.6,

an “**Accounting Event**” shall be deemed to have occurred if (x) an opinion of a recognised accounting firm has been delivered to the Fiscal Agent, stating that as a result of any change in or amendment to Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on its consolidated financial statements prepared in accordance with Applicable Accounting Standards; and (y) this cannot be avoided by the Issuer taking reasonable measures available to it; and

“**Applicable Accounting Standards**” means the accounting standards applied by Assicurazioni Generali for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods.

- (c) Prior to the publication of any notice of redemption pursuant to this Condition 10.6, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent an opinion of a recognised accounting firm to the effect set out under sub-paragraph (b)(x) above.
- (d) The “**Early Redemption Amount (Accounting Event)**” shall be: (i) if the Issuer’s Call Option is specified in the relevant Final Terms as being applicable and the Accounting Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Accounting Event occurs before the Optional Redemption Date (Call) or if the Issuer’s Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

*Condition 10.6A is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.*

#### **10.6A Clean-up Call Option**

- (a) In the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*) redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount (Clean-up) together with any interest accrued to the date set for redemption.
- (b) The “**Early Redemption Amount (Clean-up)**” means the amount specified in the relevant Final Terms.

#### **10.7 Redemption of Subordinated Notes prior to fifth anniversary from Issue Date**

For so long as this is a requirement under applicable legislation at the relevant time in order for the Notes to qualify as Tier 3 Own Funds of the Issuer, any redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption*

*due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) may not take place prior to the fifth anniversary after the Issue Date, unless:

- (A) such redemption is (i) effected by way of exchange for conversion of such Notes into another basic own-fund item of at least the same quality; or (ii) made out of the proceeds of a new basic own-fund item of at least the same quality, provided that the exchange, conversion or redemption is subject to the approval of the Lead Regulator; or
- (B) all of the following conditions are met:
  - (a) the Solvency Capital Requirement of the Issuer (on a solo and consolidated basis) after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis); and
  - (b) the circumstances are as described in point (i) or (ii):
    - (i) in the case of a redemption of the Notes in accordance with Condition 10.4 (*Optional Redemption due to a Regulatory Event*), the Lead Regulator considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Lead Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance;
    - (ii) in the case of a redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Lead Regulator is material and was not reasonable foreseeable at the time of their issuance; *and/or*
- (C) to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to such redemption (if any) under then prevailing Applicable Regulation that need to be met in order for the Notes to be redeemed at such time are met.

### **10.8 Make Whole Amount**

- (a) In relation to any early redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*), the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory Event), the Early Redemption Amount (Rating Event) or, as the case may be, the Early Redemption Amount (Accounting Event) - if specified in the Final Terms to be the “**Make Whole Amount**” - shall be an amount calculated by the Calculation Agent equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (y) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.
- (b) For the purpose of this Condition 10.8:

“**FA Selected Bond**” means a government security or securities selected by the Calculation Agent as having an actual or interpolated maturity comparable with the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption

Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of the Notes.

“**Redemption Margin**” shall be as set out in the Final Terms.

“**Redemption Date**” means the date fixed for redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*), as the case may be.

“**Reference Bond**” shall be as set out in the Final Terms or the FA Selected Bond.

“**Reference Bond Price**” means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“**Reference Bond Rate**” means, with respect to any Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Redemption Date.

“**Reference Date**” will be set out in the relevant notice of redemption.

“**Reference Government Bond Dealer**” means each of five banks selected by the Issuer which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any Redemption Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date or (ii) if an Optional Redemption Date is specified in the Final Terms, the first Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the Redemption Date.

## **10.9 No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10.1 (*Scheduled redemption*), Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) above.

#### 10.10 Postponement of optional redemption dates

- (a) Any redemption of the Notes notified to Noteholders pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the conditions set out in Condition 6.1 are not satisfied.
- (b) Following any suspension of redemption in accordance with the provisions of sub-paragraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or, as the case may be, Condition 10.6A (*Clean-up Call Option*) shall (unless Condition 10.11 (*Waiver of Redemption Suspension*) applies) be postponed to the earlier of:
  - (A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or
  - (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer, in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

#### 10.11 Waiver of Redemption Suspension

- (a) Notwithstanding the provisions of Condition 6 (*Conditions for Redemption*) and of Condition 10.10 (*Postponement of optional redemption dates*), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or redemption or repayment would lead to such non-compliance, where all of the following conditions are met:
  - (i) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;
  - (ii) the principal amount of the Notes being redeemed is replaced by at least equivalent capital with the consent of the Lead Regulator; and
  - (iii) the Minimum Capital Requirement is complied with after the redemption(together, the "**Conditions for Waiver of Redemption Suspension**").
- (b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 10.11.

### 10.12 Early redemption of Zero Coupon Notes

- (a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 13 (*Events of Default*), shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.
- (b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10.12 or, if none is so specified, a Day Count Fraction of 30E/360.

### 10.13 Purchase

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons and unexchanged Talons are purchased therewith. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 3 Own Funds of the Issuer. Any such purchase is, unless such purchase is deemed not to be a repayment or redemption in accordance with the Applicable Regulations, subject to the provisions of Condition 6 (*Conditions for Redemption*) (where references therein to redemption of the Notes shall be construed as purchases of the Notes) and is subject furthermore to any additional requirements under Applicable Regulations at the relevant time in order for the Notes to qualify as Tier 3 Own Funds of the Issuer.

### 10.14 Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations in respect of any such Notes shall be discharged. Any Notes purchased by or on behalf of the Issuer or any of its Subsidiaries and not so surrendered for cancellation may be reissued or resold.

## 11 PAYMENTS

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to Condition 11(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in

full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a) (*Principal*) above.

- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.6A (*Clean-up Call Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12 TAXATION

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts on interest, premium and other income from the Note (but not, unless permitted by then prevailing Applicable Regulations, principal or any other amount) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
  - (i) in the Republic of Italy; or
  - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of such Note or Coupon; or



- (iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual which is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or
  - (iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted (“**Legislative Decree No. 239**”); or
  - (v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
  - (vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
  - (vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or
  - (viii) any combination of items (i) through (vii).
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

### 13 EVENTS OF DEFAULT

If any of the following events occurs:

- (A) *Winding-up etc.:* an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer otherwise than for the purpose of a Permitted Reorganisation or on terms previously approved by the Noteholders;
- (B) *Analogous event:* any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (A) above,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 10.12 (*Early redemption of Zero Coupon Notes*)) together with accrued interest (if any) (including Deferred Interest, if applicable) without further action or formality.

## **14 PRESCRIPTION**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## **15 REPLACEMENT OF NOTES AND COUPONS**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **16 AGENTS**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that:*

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

## **17 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; MODIFICATION AND/OR EXCHANGE FOLLOWING A REGULATORY EVENT, TAX EVENT OR RATING EVENT; SUBSTITUTION**

### **17.1 Meetings of Noteholders**

- (a) The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such

modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not and irrespective of how their vote was cast at such meeting.

- (b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:
- (A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
  - (B) a meeting of Noteholders will 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 (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 (ii) in the case of a Multiple Call Meeting, there are one or more persons present, being or representing Noteholders holding (a) at the initial meeting, at least one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, at least one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;
  - (C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting, *provided, however, that* a Reserved Matter may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger (or, in the case of Notes that are admitted to listing on a regulated market, different) majority which shall be indicated in the Notice convening the relevant Meeting.

## 17.2 Noteholders' Representative

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interest of Noteholders in respect of Notes issued by Assicurazioni Generali, such appointment to be made by an Extraordinary Resolution or by an order of a

competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

### 17.3 Modification

These Conditions may not be amended without the prior approval of the Lead Regulator (unless such approval is not required by applicable law at the relevant time in order for the Notes to qualify as Tier 3 Own Funds of the Issuer). The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

*Condition 17.4 below applies if the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable.*

### 17.4 Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event

- (a) Where a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, which is stated in the relevant Final Terms as being applicable for the purposes of this Condition 17.4, has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders,
- (A) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Modification Provisions are applicable, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event, would exist after such modification; or
  - (B) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, exchange all (but not some only) of the Notes for Qualifying Securities so that the relevant Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event that has occurred would no longer exist in relation to the Qualifying Securities,

in each case, provided that, following such modification or, as applicable, exchange:

- (i) the terms and conditions of, in the case of sub-(A) above, the Notes, as so modified (the “**modified Notes**”) or, in the case of sub-(B) above, the Qualifying Securities, are – in the Issuer’s reasonable determination after having consulted an independent investment bank of international standing - no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification or exchange (the “**existing Notes**”) *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below or, as applicable, any exchange of existing Notes for a basic own-fund item of at least the same quality that meet the requirements set out in paragraphs (ii) to (iv) below (“**Qualifying Securities**”), shall not constitute a breach of this paragraph (i); and
- (ii) either the person having the obligations of the Issuer under the modified Notes or, as applicable, Qualifying Securities (x) continues to be the Issuer, or (y) is substituted in accordance with Condition 17.5 (*Substitution*); and

- (iii) the modified Notes or, as applicable, Qualifying Securities rank at least equal to the existing Notes prior to such modification or exchange and feature the same tenor, principal amount, redemption amounts, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any) and any early redemption rights (if any) as under the existing Notes for Regulatory Event, Tax Event, Rating Event or Accounting Event, the same existing rights to any accrued interest, any Deferred Interest and any other amounts payable under the modified Notes or, as applicable, the Qualifying Securities, as the existing Notes prior to such modification or exchange and do not contain any terms providing for loss absorption through principal write-down or conversion into ordinary shares; and
- (iv) the modified Notes or, as applicable, Qualifying Securities continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EC) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event),

and provided further that:

- (1) Assicurazioni Generali obtains approval of the proposed modification or exchange from the Lead Regulator (unless such approval is no longer required by applicable law at the relevant time in order for the Notes to qualify as Tier 3 Own Funds of the Issuer) or gives prior written notice (if such notice is required to be given) 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 proposed modification or exchange;
  - (2) the modification or exchange does not give rise to a change in any published rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event);
  - (3) the modification or exchange does not give rise to any right on the part of the Issuer to exercise any option to redeem the modified Notes or the Qualifying Securities that does not already exist prior to such modification or exchange, without prejudice to the provisions under Condition 10.3 (*Redemption and purchase - Redemption at the option of the Issuer*);
  - (4) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3) above have been complied with, such certificate to be made available for inspection by Noteholders; and
  - (5) in the case of any proposed modifications or an exchange owing to a Tax Event, the Issuer has delivered to the Fiscal Agent an opinion of independent legal advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications or exchange.
- (b) In connection with any modification or exchange as indicated in this Condition 17.4, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

*The following Condition 17.5 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes.*

## **17.5 Substitution**

- (a) Any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability as the principal debtor in respect of the Notes (the “**Substituted Debtor**”), provided that:
- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreement and the Deed of Covenant, as may be necessary to give full effect to the substitution (the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreement shall be executed by Assicurazioni Generali whereby Assicurazioni Generali shall guarantee in favour of each Noteholder and each Accountholder the payment of all sums payable by the Substituted Debtor as such principal debtor substantially to the extent of, and in the terms specified in, the form of deed of guarantee annexed to the Agency Agreement (such guarantee is referred to in this Condition 17.5 as the “**Substitution Guarantee**” and such guarantor as the “**Guarantor**”);
  - (ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles);
  - (iii) a legal opinion shall have been delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 17.5, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreement are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles), (3) the Substituted Debtor is validly

incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the entry into and the performance of the Documents and the Substitution Guarantee;

- (iv) each Rating Agency shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall (to the extent they were rated by such rating agency prior to the substitution) continue to be rated the same as immediately prior to the substitution;
  - (v) no right of redemption pursuant to Condition 10 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;
  - (vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that, after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall continue to be listed on the Luxembourg Stock Exchange (provided that the relevant Notes were so listed prior to such substitution); and
  - (vii) a certificate of solvency of the Substituted Debtor, signed by two directors of the Substituted Debtor shall have been delivered to the Fiscal Agent.
- (b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreement.
- (c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.

- (d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).

## **18 FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## **19 NOTICES**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if the Notes which are listed or admitted to trading on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

## **20 CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## **21 ROUNDING**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.



## 22 GOVERNING LAW AND JURISDICTION

*The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes*

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes issued by Assicurazioni Generali are governed by the laws of the Republic of Italy. Condition 17.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.
- (b) *Jurisdictions:* The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum:* The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Non-exclusivity:* The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

*The following provisions shall apply if it is specified in the Final Terms that Italian law is applicable to the Notes*

- (a) *Governing law:* The Notes are governed by, and shall be construed in accordance with, Italian law.
- (b) *Jurisdictions:* The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum:* The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to

settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

- (d) *Non-exclusivity*: The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- (e) *Waiver of trial by jury*: Without prejudice to the remaining paragraphs of this Condition 22, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement and the Notes. These Conditions may be filed as a written consent to a bench trial.
- (f) *Italian Civil Code*: The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

## FORM OF FINAL TERMS OF THE SENIOR NOTES

*The Final Terms in respect of each Tranche of Senior Notes will be substantially in the following form, completed to reflect the particular terms of the relevant Senior Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Senior Notes but denotes directions for completing the Final Terms of the Senior Notes. The Final Terms of the Senior Notes are for use in connection with issues of Senior Notes with a denomination of at least €100,000 only.*

**[IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

**[Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>[1]</sup>

**Final Terms dated [●]**

**ASSICURAZIONI GENERALI S.p.A.**

**Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61**

Issue of [Aggregate Nominal Amount of Tranche] Senior Notes

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<sup>[1]</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.



issues only, if applicable).]

5. (i) Specified Denomination(s): [ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. No Notes in definitive form will be issued with a denomination above [ ].]
- Condition 2(a)  
*(Interpretation – Definitions – Specified Denomination(s))*

*(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*

- (ii) Calculation Amount: [ ] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*
- Condition 2(a) *(Interpretation – Definitions – Calculation Amount)*

6. [(i)] Issue Date: [ ]
- Condition 2(a) *(Interpretation – Definitions – Issue Date)*

- [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- Condition 2(a) *(Interpretation – Definitions – Interest Commencement Date)*

7. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]
- Condition 2(a) *(Interpretation – Definitions – Maturity Date)*

*[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]*

8. Interest Basis: [[ ] % Fixed Rate]
- Condition 6 *(Interest)* [[ ] month LIBOR/EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate] +/- [ ]% per annum Floating Rate]

[Floating Rate: SONIA Linked Interest]

[Floating Rate: SOFR Linked Interest]

[Floating Rate: CMS Linked Interest]

Fixed-Floating Rate Note Provisions [applicable/not applicable]: [[ ] per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) [ ] calculated in accordance with paragraph 12 below, then calculated in accordance with paragraph [14/17] below.] / [[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [ ], then calculated in accordance with paragraph [12/16] below.]

[Zero Coupon]

(further particulars specified below)

9. Redemption/Payment Basis: Redemption at par  
Condition 8 (*Redemption and Purchase*) [Instalment Notes]
10. (i) Change of interest following Optional Redemption Date (Call): [Applicable/Not Applicable]  
(*If applicable:*)  
[Rate of Interest (Post-Call): [ ] (further particulars specified below)]
- (ii) Interest Basis reset on Reset Date: [Applicable/Not Applicable]
11. Put/Call Options:  
Condition 8.2 (*Redemption for tax reasons*) Redemption for tax reasons  
Early redemption for tax non-deductibility [Applicable / Not Applicable]  
Condition 8.3 (*Redemption at the option of the Issuer*) [Issuer Call]  
Condition 8.4 (*Redemption at the option of Noteholders*) [Investor Put]  
Condition 8.4A (*Clean-up Call Option*) Clean-up Call: [Applicable]/[Not Applicable]  
  
[(further particulars specified below)]

**PROVISIONS RELATING TO [INITIAL] INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
Condition 6.1 (*Interest – Interest on*) (*If not applicable, delete the remaining sub-paragraphs of*

- Fixed Rate Notes*) *this paragraph.*
- (i) [Initial] Rate of Interest: [ ]% per annum [payable [annually/  
semi-annually/quarterly/monthly] in arrear]
- (ii) [Initial] Interest Payment Date(s): [[ ] in each year from (and including) [ ] up to  
and including the Maturity Date/[ ]]
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- Condition 6.1.2 (Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount)*
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest  
Payment Date falling [in/on] [ ]/ Not Applicable]
- Condition 2(a) (Interpretation – Definitions – Broken Amount)*
- (v) Day Count Fraction: [30/360] /  
[360/360] /  
[Actual/Actual] /  
[Actual/Actual (ICMA)] /  
[Actual/365 (Fixed)] /  
[Actual/Actual (ISDA)] /  
[Actual/360] /  
[Bond Basis] /  
[30E/360] /  
[30E/360 (ISDA)] /  
[Eurobond Basis]

13. **Reset Note Provisions** [Applicable/Not Applicable]

*Condition 6.2 (Interest – Interest on Reset Notes)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Initial Rate of Interest: [ ]% per annum [payable [annually/  
semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [[ ] in each year up to and including the Maturity  
Date]
- (iii) Day Count Fraction: [30/360] /  
[360/360] /  
[Actual/Actual] /  
[Actual/Actual (ICMA)] /

|        |   |   |
|--------|---|---|
|        |   | [Actual/365 (Fixed)] /  |
|        |   | [Actual/Actual (ISDA)] /  |
|        |   | [Actual/360] /  |
|        |   | [Bond Basis] /  |
|        |   | [30E/360] /   |
|        |   | [30E/360 (ISDA)] /  |
|        |   | [Eurobond Basis]  |
| (iv)   | Reset Date(s):  | [       ]   |
| (v)    | Reset Reference Rate(s) and Relevant Financial Centre:              | Reset Reference Rate: [Mid Swaps/Reference Bond]<br><br>Relevant Financial Centre: [       ]  |
| (vi)   | Reset Margin:   | [       ]   |
| (vii)  | Reset Rate Screen Page:   | [       ]   |
| (viii) | Mid Swap Maturity:  | [       ]   |
| (ix)   | Reset Determination Date:   | [       ]   |
| (x)    | Reset Rate Time:  | [       ]   |
| 14.    | <b>Floating Rate Note Provisions</b>                                | [Applicable/Not Applicable.]  |
|        | Condition 6.3 ( <i>Interest – Interest on Floating Rate Notes</i> ) | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>  |
| (i)    | [Initial] Interest Payment Date(s):                                 | [       ]   |
| (ii)   | Business Day Convention:  | [Floating Rate Convention] /<br>[FRN Convention] /<br>[Eurodollar Convention] /<br>[Following Business Day Convention] /<br>[Modified Following Business Day Convention] /<br>[Preceding Business Day Convention] /<br>[No Adjustment]<br>[Specified Period: [   ]] |
| (iii)  | Additional Business Centre(s):                                      | [Not Applicable/give details.]  |
| (iv)   | Manner in which the Rate(s) of Interest is/are to be                | [Screen Rate Determination]/[ISDA Determination]  |



determined:

[Condition 6.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*)] / [Condition 6.3.2(b) (*Interest – Interest on Floating Rate Notes – Rate of Interest – ISDA Determination*)]

- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [ ] [Name] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)
- (vi) Calculation of other amounts by the Calculation Agent [Applicable/Not Applicable] [*Specify manner of calculation*]  
Condition 6.3.6 (*Interest – Interest on Floating Rate Notes – Calculation of other amounts*)
- (vii) Screen Rate Determination:
- Reference Rate: [ ] month [LIBOR/EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]
  - Reference Currency: [ ]/[Not Applicable]
  - Designated Maturity: [ ]/[Not Applicable]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [For example, Reuters page EURIBOR01/other (*give details*)]
  - Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/other (*give details*)]
  - Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (*give details*))]
- (viii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph*)
- p: [ ]
- (ix) In the case of SOFR linked Notes: [Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph*)

- SOFR<sub>i</sub> [Applicable]/[Not Applicable]
  - p: [ ]
- (x) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (xi) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] [+/-] [ ] per cent. per annum
- (xii) Margin(s) [(Pre-Call)]: [+/-][ ]% per annum.
- (xiii) Minimum Rate of Interest: [Not applicable/[ ]% per annum.]
- (xiv) Maximum Rate of Interest: [Not applicable/[ ]% per annum.]
- (xv) Day Count Fraction: [Actual/Actual] /  
 [Actual/Actual (ISDA)] /  
 [Actual/Actual (ICMA)] /  
 [Actual/365 (Fixed)] /  
 [Actual/360] /  
 [30/360] /  
 [360/360] /  
 [Bond Basis] /  
 [30E/360] /  
 [30E/360 (ISDA)] /  
 [Eurobond Basis]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- Condition 7 (*Zero Coupon Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Accrual Yield: [ ]% per annum.
- (ii) Reference Price: [ ]% of Aggregate Nominal Amount
- (iii) Day Count Fraction for the purpose of Condition 7(ii) (*Zero Coupon Notes*) and Condition 8.8(b) (*Redemption and Purchase – Early redemption of Zero Coupon*) [Actual/Actual] /  
 [Actual/Actual (ISDA)] /  
 [Actual/Actual (ICMA)] /

Notes): [Actual/365 (Fixed)] /  
 [Actual/360] /  
 [30/360] /  
 [360/360] /  
 [Bond Basis] /  
 [30E/360] /  
 [30E/360 (ISDA)] /  
 [Eurobond Basis]

**PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)**

Condition 5 (Initial and Post-Call Interest Provisions)

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Rate(s) of Interest (Post-Call): [ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s) applicable: [[ ] in each year beginning on [ ] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call) pursuant to Condition 8.3 (*Redemption at the option of the Issuer*)]
- [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount;
- [ ] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [ ]
- [Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)]*
- (v) Day Count Fraction: [Actual/Actual] /  
 [Actual/Actual (ISDA)] /  
 [Actual/Actual (ICMA)] /  
 [Actual/365 (Fixed)] /

|       |                                      |  |
|-------|--------------------------------------|--|
|       |                                      | [Actual/360] /   |
|       |                                      | [30/360] /   |
|       |                                      | [360/360] /  |
|       |                                      | [Bond Basis] /   |
|       |                                      | [30E/360] /  |
|       |                                      | [30E/360 (ISDA)] /   |
|       |                                      | [Eurobond Basis]   |
| 17.   | <b>Floating Rate Note Provisions</b> | [Applicable/Not Applicable]  |
|       |                                      | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>   |
| (i)   | Margin (Post-Call):                  | [+/-] [ ]% per annum   |
| (ii)  | Interest Payment Date(s) applicable: |  |
|       | • Optional Redemption Date (Call)    | [ ]  |
|       | • Optional Redemption Dates:         | [[ ] in each year beginning on the Optional Redemption Date (Call) up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call) pursuant to Condition 8.3 ( <i>Redemption at the option of the Issuer</i> ) |
|       |                                      | [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]  |
| (iii) | Business Day Convention:             | Floating Rate Convention] /  |
|       |                                      | [FRN Convention] /   |
|       |                                      | [Eurodollar Convention] /  |
|       |                                      | [Following Business Day Convention] /  |
|       |                                      | [Modified Following Business Day Convention] /   |
|       |                                      | [Preceding Business Day Convention] /  |
|       |                                      | [No Adjustment]  |
|       |                                      | [Specified Period: [ ]]  |
| (iv)  | Additional Business Centre(s):       | [Applicable]/[Not Applicable]  |
| (v)   | Manner of determination:             | [Screen Rate Determination/ISDA Determination]   |
| (vi)  | Screen Rate Determination:           | [Applicable]/[Not Applicable]  |
|       |                                      | <i>(If not applicable, delete the remaining sub-paragraphs of</i>  |

*this paragraph.)*

- Reference Rate: [[ ] month [LIBOR/EURIBOR/SIBOR/HIBOR]/[Bank of England Base Rate]/[SONIA]/[SOFR]/[CMS Reference Rate]
  - Relevant Time: [[ ]/Not Applicable]
  - Designated Maturity: [[ ]/Not Applicable]
  - Relevant Financial Centre: [[ ]/Not Applicable]
  - Reference Currency: [[ ]/Not Applicable]
  - Interest Determination Date(s): [[ ]/Not Applicable]
  - Relevant Screen Page: [[ ]/Not Applicable]
- (vii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable] *(if not applicable, delete the rest of this sub-paragraph)*
- p: [ ]
- (viii) In the case of SOFR linked Notes: [Applicable]/[Not Applicable] *(if not applicable, delete the rest of this sub-paragraph)*
- SOFR<sub>i</sub>: [Applicable]/[Not Applicable]
  - p: [ ]
- (ix) ISDA Determination: [Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- Floating Rate Option:
  - Designated Maturity:
  - Reset Date:
- (x) Party responsible for calculation: [ ]
- (xi) Day Count Fraction: [Actual/Actual] /  
[Actual/Actual (ISDA)] /  
[Actual/Actual (ICMA)] /  
[Actual/365 (Fixed)] /  
[Actual/360] /  
[30/360] /

[360/360] /  
 [Bond Basis] /  
 [30E/360] /  
 [30E/360 (ISDA)] /  
 [Eurobond Basis]

**PROVISIONS RELATING TO REDEMPTION**

18. **Call Option** [Applicable/Not Applicable]
- Condition 8.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Optional Redemption Date (Call): [ ]
- (ii) Optional Redemption Dates: [[any Business Day from (and including) [ ] to (and including) [ ]/[the Optional Redemption Date (Call)] and thereafter, [\_\_\_\_\_]] in each year beginning on the Optional Redemption Date (Call)].
- (iii) Optional Redemption Amount(s) (Call): [ ] per Calculation Amount.
- (iv) Redemption in part: [Applicable/Not Applicable]
- (v) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
19. **Put Option** [Applicable/Not Applicable]
- Condition 8.4 (*Redemption and Purchase – Redemption at the option of Noteholders*) *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Optional Redemption Date(s) (Put): [ ]
- (ii) Optional Redemption Amount(s) (Put): [ ] per Calculation Amount
20. **Final Redemption Amount** [[ ] per Calculation Amount.]
- Condition 2(a) (*Interpretation – Definitions – Final Redemption Amount*) *(where Notes are Instalment Notes, cross refer to paragraph 26 (Details relating to Instalment Notes) including detail of Instalment Amounts and Instalment Amount Payment Dates. Note that the first instalment amount cannot be payable prior to 18 months from Issue Date.)*

21. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):  
Condition 8.2 (*Redemption and Purchase – Redemption for tax reasons*)
- If the Issuer’s Call Option is applicable:* (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
- If the Issuer’s Call Option is not applicable:* [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
- (ii) Early Redemption Amount (Clean-up):  
Condition 8.4A (*Clean-up Call Option*)
- [[ ]/Not Applicable]
- (iii) Make Whole Amount: [Applicable/Not Applicable]
- Redemption Margin: [[ ]/Not Applicable]
  - Reference Bond: [[ ]/Not Applicable]
  - Quotation Time: [[ ]/Not Applicable]
- (iv) Party responsible for calculating the Make Whole Amount: [[Not Applicable / [ ]] shall be the Calculation Agent]]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:  
Condition 3 (*Form, denomination and title*)
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.]
- [In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer.]*
23. New Global Note: [Applicable/Not Applicable]
24. Additional Financial Centre(s) or other special provisions relating to Payment Business Days:  
Condition 2(a) (*Interpretation – Definitions - Additional Financial Centre(s)*)
- [Not Applicable/give details. Note that this paragraph relates to the place of payment.]

- |     |   |   |
|-----|---|---|
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | [Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made]/[No]<br><br>(If yes:) [Dates on which Talons mature: [ ]] |
| 26. | Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made):<br><br>Condition 8.6 ( <i>Redemption and Purchase – Redemption by Instalments</i> ) | [Not Applicable/give details of Instalment Amount due on each Instalment Amount Payment Date]<br><br>(First Instalment Amount cannot be payable prior to 18 months from Issue Date)   |
| 27. | Unmatured Coupons void<br><br>Condition 9(g) ( <i>Payments – Unmatured Coupons void</i> )   | [Condition 9(g) applies/does not apply]   |
| 28. | Substitution Provisions<br><br>Condition 15.4 ( <i>Substitution</i> )   | [Applicable]/[Not Applicable]   |
| 29. | Governing Law<br><br>Condition 20 ( <i>Governing law and jurisdiction</i> )   | [English law]/[Italian law]   |

**[THIRD PARTY INFORMATION]**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] with effect from [ ] and on [specify] with effect from [ ] / [Not Applicable.] (where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]
- (iii) Estimate of total expenses of admission to trading: [ ] [ ]

### 2. RATINGS

- Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:
- [AM Best Europe: [ ]]
- [Fitch: [ ]]
- [Moody's: [ ]]
- [[Other]: [ ]]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

#### **Option 1 - CRA established in the EEA or the UK and registered under the CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the [EEA]/[UK] and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### **Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority].

#### **Option 3 - CRA established in the EEA, not registered under the CRA Regulation and not applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation

(EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 4 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 5 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 6 - CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

***Option 7 – to be used after the Brexit transition period if the rating is issued or endorsed by UK CRA***

[Insert legal name of particular credit rating agency entity providing rating] is established in the [UK]/[insert] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA (or, during the Brexit transition period, UK) and registered under the CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating

agency) which is certified under the CRA Regulation.]

*(The above disclosure should reflect the rating allocated to Senior Notes being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. *[Amend as appropriate if there are other interests]*]

4. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[\_\_\_\_\_].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield: [ ] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*LIBOR/*EURIBOR/*other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*LIBOR*]/[*EURIBOR*]/[*specify benchmark*]] is provided by [[ICE Benchmark Administration]/[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[ICE Benchmark Administration]/[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the BMR.] As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the [[ICE Benchmark Administration]/[European Money Markets Institute]/[*others*]] is not currently required to obtain authorisation/registration [(or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

7. **OPERATIONAL INFORMATION**

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) Intended to be held in a manner which would allow Eurosystem eligibility [Not Applicable/Yes/No]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem

monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if “Yes” selected in which case the Notes must be issued in NGN form) / [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number (s)]
- (v) Delivery: Delivery [against/free of] payment.
- (vi) Names and addresses of additional Paying Agent(s) (if any): [ ]
- 8. Prohibition of Sales to Retail Investors in the EEA and the UK [Applicable/Not Applicable]  
*[If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared “Applicable” should be specified.]*
- 9. U.S. Selling Restrictions [TEFRA D / TEFRA not applicable]

## FORM OF FINAL TERMS OF THE TIER 2 NOTES

*The Final Terms in respect of each Tranche of Tier 2 Notes will be substantially in the following form, completed to reflect the particular terms of the relevant Tier 2 Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Tier 2 Notes but denotes directions for completing the Final Terms of the Tier 2 Notes. The Final Terms of the Tier 2 Notes are for use in connection with issues of Tier 2 Notes with a denomination of at least €100,000 only.*

**[IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

**[Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>[1]</sup>

**Final Terms dated [●]**

**ASSICURAZIONI GENERALI S.p.A.**

**Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61**

Issue of [Aggregate Nominal Amount of Tranche] Tier 2 Notes

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<sup>[1]</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[being [Green Bonds]/[Social Bonds]/[Sustainability Bonds]]

under the

**€15,000,000,000**

## **Euro Medium Term Note Programme**

### **PART A - CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the “**Conditions**”) set forth in the base prospectus dated 27 May 2020 (the “**Base Prospectus**”) [and the supplement[s] to the Base Prospectus dated [date] [and [date]], which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer is only available on the basis of the Base Prospectus [as so supplemented] and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under the 2019 Base Prospectus.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes set forth in the Base Prospectus dated 4 June 2019 which are incorporated by reference in the Base Prospectus dated 27 May 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 27 May 2020 [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 4 June 2019 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Terms and Conditions of the Tier 2 Notes set forth in the Base prospectus dated 4 June 2019 which are incorporated by reference in the Base Prospectus Dated 27 May 2020 and the Base Prospectuses dated 27 May 2020 [and the supplement dated [●]]. The Base Prospectuses [and the supplement] are available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

1. [(i)] [Series Number:] [ ]
- [(ii)] [Tranche Number:] [ ]
- (If fungible with an existing Series):*
- [(iii)] [Date on which the Notes will be consolidated and form a single series:] [The notes will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on *[insert]*].
2. Specified Currency or Currencies: [ ]
- Condition 2(a) *(Interpretation – Definitions – Specified Currency)*
3. Aggregate Nominal Amount of Notes admitted to trading:
- [(i)] [Series:] [ ]
- [(ii)] [Tranche:] [ ]
4. Issue Price: [ ]% of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable).*]
5. (i) Specified Denomination(s): [ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. No Notes in definitive form will be issued with a denomination above [ ].]
- Condition 2(a) *(Interpretation – Definitions – Specified Denomination(s))*
- (Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*
- (ii) Calculation Amount: [ ] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*
- Condition 2(a) *(Interpretation – Definitions – Calculation Amount)*
6. [(i)] Issue Date: [ ]
- Condition 2(a) *(Interpretation – Definitions – Issue Date)*
- [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- Condition 2(a) *(Interpretation – Definitions – Interest)*

*Commencement Date)*

7. Maturity Date: *[For Senior Dated Subordinated Notes or Deeply Subordinated Notes with specified maturity date:]*
- Condition 2(a) (*Interpretation – Definitions – Maturity Date*) *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]*
- [Condition 6 (Conditions for Redemption) and Condition 10.1.1 (Redemption and Purchase – Redemption Scheduled Redemption of Notes with specified maturity date) apply.]*
- [For Deeply Subordinated Notes with no specified maturity date:]*
- [Undated]*
- Condition 6 (*Conditions for Redemption*) and Condition 10.1.2 (*Redemption and Purchase – Redemption of Deeply Subordinated Notes with no specified maturity date*) apply.]
8. Interest Basis: *[[ ] % Fixed Rate]*
- Condition 8 (*Interest*) *[[ ] month LIBOR/EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate] +/- [ ]% per annum Floating Rate]*
- [Floating Rate: SONIA Linked Interest]*
- [Floating Rate: SOFR Linked Interest]*
- [Floating Rate: CMS Linked Interest]*
- Fixed-Floating Rate Note Provisions [applicable/not applicable]: *[[ ] per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) [ ] calculated in accordance with paragraph 13 below, then calculated in accordance with paragraph [15/18] below.] / [[Floating Rate] in respect of the Interest Period(s) ending on (but excluding) [ ], then calculated in accordance with paragraph [13/17] below.]*
- [Zero Coupon]*
- (further particulars specified below)*
9. Redemption/Payment Basis: *Redemption at par*
- Condition 10 (*Redemption and Purchase*)
10. (i) Change of interest following Optional Redemption Date (Call): *[Applicable/Not Applicable]*
- (If applicable:)*
- [Rate of Interest (Post-Call): [ ] (further particulars*



|     |  |   |
|-----|--|---|
|     |  | specified below)]   |
|     | (ii) Interest Basis reset on Reset Date:                                 | [Applicable/Not Applicable]                                   |
| 11. | Call Options:  |   |
|     | Condition 10.2 ( <i>Redemption for tax reasons</i> )                     | Redemption for tax reasons<br>[Issuer Call]                   |
|     | Condition 10.3 ( <i>Redemption at the option of the Issuer</i> )         | [Optional Redemption due to a Regulatory Event]               |
|     | Condition 10.4 ( <i>Optional Redemption due to a Regulatory Event</i> )  | [Optional Redemption due to a Rating Event]                   |
|     | Condition 10.5 ( <i>Optional Redemption due to a Rating Event</i> )      | [Optional Redemption due to an Accounting Event]              |
|     | Condition 10.6 ( <i>Optional Redemption due to an Accounting Event</i> ) | [(further particulars specified below)]                       |
|     | [Condition 10.6A ( <i>Clean-up Call Option</i> )]                        |   |
| 12. | Status of the Notes:   | [Senior Dated Subordinated Notes]/[Deeply Subordinated Notes] |
|     | Condition 4 ( <i>Status of the Notes</i> )                               |   |

**PROVISIONS RELATING TO [INITIAL] INTEREST (IF ANY) PAYABLE**

|     |  |  |
|-----|--|--|
| 13. | <b>Fixed Rate Note Provisions</b>  | [Applicable/Not Applicable]  |
|     | Condition 8.1 ( <i>Interest – Interest on Fixed Rate Notes</i> )                         | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>                     |
|     | (i) [Initial] Rate of Interest:  | [ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]                          |
|     | (ii) [Initial] Interest Payment Date(s):   | [[ ] in each year from (and including) [ ] up to and including the Maturity Date/[ ]]                  |
|     | (iii) Fixed Coupon Amount[(s)]:  | [ ] per Calculation Amount   |
|     | Condition 8.1.2 ( <i>Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount</i> ) |  |
|     | (iv) Broken Amount(s):   | [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/ Not Applicable] |
|     | Condition 2(a) ( <i>Interpretation – Definitions – Broken Amount</i> )                   |  |
|     | (v) Day Count Fraction:  | [30/360] /<br>[360/360] /<br>[Actual/Actual] /   |

|     |   |   |
|-----|---|---|
|     |   | [Actual/Actual (ICMA)] /  |
|     |   | [Actual/365 (Fixed)] /  |
|     |   | [Actual/Actual (ISDA)] /  |
|     |   | [Actual/360] /  |
|     |   | [Bond Basis] /  |
|     |   | [30E/360] /   |
|     |   | [30E/360 (ISDA)] /  |
|     |   | [Eurobond Basis]  |
| 14. | <b>Reset Note Provisions</b>                                | [Applicable/Not Applicable]   |
|     | Condition 8.2 ( <i>Interest – Interest on Reset Notes</i> ) | ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i> )  |
|     | (i) Initial Rate of Interest:                               | [ ]% per annum [payable [annually/<br>semi-annually/quarterly/monthly] in arrear]   |
|     | (ii) Interest Payment Date(s):                              | [[ ] in each year up to and including the Maturity Date]  |
|     | (iii) Day Count Fraction:                                   | [30/360] /<br>[360/360] /<br>[Actual/Actual] /<br>[Actual/Actual (ICMA)] /<br>[Actual/365 (Fixed)] /<br>[Actual/Actual (ISDA)] /<br>[Actual/360] /<br>[Bond Basis] /<br>[30E/360] /<br>[30E/360 (ISDA)] /<br>[Eurobond Basis] |
|     | (iv) Reset Date(s):   | [ ]   |
|     | (v) Reset Reference Rate(s) and Relevant Financial Centre:  | Reset Reference Rate: [Mid Swaps/Reference Bond]<br><br>Relevant Financial Centre: [ ]  |
|     | (vi) Reset Margin:  | [ ]   |
|     | (vii) Reset Rate Screen Page:                               | [ ]   |

- (viii) Mid Swap Maturity: [     ]
- (ix) Reset Determination Date: [     ]
- (x) Reset Rate Time: [     ]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
- Condition 8.3 (*Interest – Interest on Floating Rate Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) [Initial] Interest Payment Date(s): [     ]
- (ii) Business Day Convention: [Floating Rate Convention] /  
[FRN Convention] /  
[Eurodollar Convention] /  
[Following Business Day Convention] /  
[Modified Following Business Day Convention] /  
[Preceding Business Day Convention] /  
[No Adjustment]  
[Specified Period: [   ]]
- (iii) Additional Business Centre(s): [Not Applicable/give details.]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]  
  
[Condition 8.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*)] /  
[Condition 8.3.2(b) (*Interest – Interest on Floating Rate Notes – Rate of Interest – ISDA Determination*)]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [     ] [Name] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)
- (vi) Calculation of other amounts by the Calculation Agent: [Applicable/Not Applicable] [*Specify manner of calculation*]  
  
Condition 8.3.6 (*Interest – Interest on Floating Rate Notes – Calculation of other amounts*)

- (vii) Screen Rate Determination:
- Reference Rate: [ ] month [LIBOR/EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate]/  
[SONIA]/[SOFR]/[CMS Reference Rate]
  - Reference Currency: [ ]/[Not Applicable]
  - Designated Maturity: [ ]/[Not Applicable]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [For example, Reuters page EURIBOR01/other (*give details*)]
  - Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/other (*give details*)]
  - Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (*give details*))]
- (viii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph*)
- p: [ ]
- (ix) In the case of SOFR linked Notes: [Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph*)
- SOFR<sub>i</sub>: [Applicable]/[Not Applicable]
  - p: [ ]
- (x) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (xi) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] [+/-] [ ] per cent. per annum
- (xii) Margin(s) [(Pre-Call)]: [+/-][ ]% per annum.
- (xiii) Minimum Rate of Interest: [Not applicable/[ ]% per annum.]
- (xiv) Maximum Rate of Interest: [Not applicable/[ ]% per annum.]
- (xv) Day Count Fraction: [Actual/Actual] /  
[Actual/Actual (ISDA)] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/360] /

[30/360] /

[360/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

Condition 9 (*Zero Coupon Notes*) *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

(i) Accrual Yield: [ ]% per annum.

(ii) Reference Price: [ ]% of Aggregate Nominal Amount

(iii) Day Count Fraction for the purpose of Condition 9(ii) (*Zero Coupon Notes*) and Condition 10.12(b) (*Redemption and Purchase – Early redemption of Zero Coupon Notes*):

[Actual/Actual] /

[Actual/Actual (ISDA)] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/360] /

[30/360] /

[360/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

#### **PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)**

Condition 7 (*Initial and Post-Call Interest Provisions*)

17. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

(i) Rate(s) of Interest (Post-Call): [ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s) applicable: [[ ] in each year beginning on [ ] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)]

[There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]

(iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount

(iv) Broken Amount(s): [ ] per Calculation Amount;

[ ] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [ ]

*[Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)]*

(v) Day Count Fraction: [Actual/Actual] /

[Actual/Actual (ISDA)] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/360] /

[30/360] /

[360/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

18. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

(i) Margin (Post-Call): [+/-] [ ]% per annum

(ii) Interest Payment Date(s) applicable:

- Optional Redemption Date (Call) [ ]

- Optional Redemption Dates: [[ ] in each year beginning on the Optional Redemption Date (Call) up to and including the date of redemption of the Notes, if the Issuer does not redeem the

Notes on the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)

[There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]

- (iii) Business Day Convention: Floating Rate Convention] /  
 [FRN Convention] /  
 [Eurodollar Convention] /  
 [Following Business Day Convention] /  
 [Modified Following Business Day Convention] /  
 [Preceding Business Day Convention] /  
 [No Adjustment]  
 [Specified Period: [ ]]
- (iv) Additional Business Centre(s): [Applicable]/[Not Applicable]
- (v) Manner of determination: [Screen Rate Determination/ISDA Determination]
- (vi) Screen Rate Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- Reference Rate: [[ ] month [LIBOR/EURIBOR/SIBOR/HIBOR]]/[Bank of England Base Rate]/[SONIA]/[SOFR]/[CMS Reference Rate]
  - Relevant Time: [[ ]/Not Applicable]
  - Designated Maturity: [[ ]/Not Applicable]
  - Relevant Financial Centre: [[ ]/Not Applicable]
  - Reference Currency: [[ ]/Not Applicable]
  - Interest Determination Date(s): [[ ]/Not Applicable]
  - Relevant Screen Page: [[ ]/Not Applicable]
- (vii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]  
*(if not applicable, delete the rest of this sub-paragraph)*
- p: [ ]
- (viii) In the case of SOFR linked [Applicable]/[Not Applicable]

|      |                                    |  |
|------|------------------------------------|--|
|      | Notes:                             | <i>(if not applicable, delete the rest of this sub-paragraph)</i>                  |
|      | • SOFR:                            | [Applicable]/[Not Applicable]  |
|      | • p:                               | [ ]  |
| (ix) | ISDA Determination:                | [Applicable]/[Not Applicable]  |
|      |                                    | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i> |
|      | • Floating Rate Option:            |  |
|      | • Designated Maturity:             |  |
|      | • Reset Date:                      |  |
| (x)  | Party responsible for calculation: | [ ]  |
| (xi) | Day Count Fraction:                | [Actual/Actual] /  |
|      |                                    | [Actual/Actual (ISDA)] /   |
|      |                                    | [Actual/Actual (ICMA)] /   |
|      |                                    | [Actual/365 (Fixed)] /   |
|      |                                    | [Actual/360] /   |
|      |                                    | [30/360] /   |
|      |                                    | [360/360] /  |
|      |                                    | [Bond Basis] /   |
|      |                                    | [30E/360] /  |
|      |                                    | [30E/360 (ISDA)] /   |
|      |                                    | [Eurobond Basis]   |

## PROVISIONS RELATING TO INTEREST DEFERRAL

### Condition 5 (*Deferral of Interest*)

|     |      |  |  |
|-----|------|--|--|
| 19. | (i)  | Optional Deferral of Interest:   | [Applicable/Not Applicable]  |
|     |      | Condition 5.1 ( <i>Deferral of Interest – Optional Deferral of Interest</i> )  | [If applicable:]<br>[Optional Deferral Conditions [A/B]]<br>[Look Back Period [A/B]] |
|     | (ii) | Mandatory Deferral of Interest   | Applicable   |
|     |      | Condition 5.2 ( <i>Deferral of Interest – Mandatory Deferral of Interest</i> ) |  |



- (iii) Deferred Interest Payment Events  
 Condition 5.3 (*Arrears of Interest*)  
 Deferred Interest Payment Events [Option A/Option B/Option C/Option D] applies

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** [Applicable/Not Applicable]  
 Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Optional Redemption Date (Call): [ ]
- (ii) Optional Redemption Dates: [[any Business Day from (and including) [ ] to (and including) [ ]/[the Optional Redemption Date (Call)] and thereafter, ] [ ] in each year beginning on the Optional Redemption Date (Call)].
- (iii) Optional Redemption Amount(s) (Call): [ ] per Calculation Amount.
- (iv) Redemption in part: [Applicable/Not Applicable]
- (v) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
21. **Optional Redemption due to a Regulatory Event** [Applicable/Not Applicable]  
 Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*) *[If applicable]*  
 [Partial Optional Redemption due to a Regulatory Event applies/does not apply]
22. **Optional Redemption due to a Rating Event** [Applicable/Not Applicable]  
 Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)
23. **Optional Redemption due to an Accounting Event** [Applicable/Not Applicable]  
 Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*) *[If applicable]*  
 [Partial Optional Redemption due to an Accounting Event applies/does not apply]

|       |  |   |
|-------|--|---|
| 24.   | <b>Final Redemption Amount</b>   | [[        ] per Calculation Amount.]  |
|       | Condition 2(a) ( <i>Interpretation – Definitions – Final Redemption Amount</i> )   |   |
| 25.   | <b>Early Redemption Amount</b>   |   |
| (i)   | Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):<br><br>Condition 10.2 ( <i>Redemption and Purchase – Redemption for tax reasons</i> ) | If the Issuer’s Call Option is applicable: (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]<br><br>If the Issuer’s Call Option is not applicable: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]               |
| (ii)  | Early Redemption Amount (Regulatory):<br><br>Condition 10.4 ( <i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i> )   | If the Issuer’s Call Option is applicable: (a) if the Regulatory Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Regulatory Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]<br><br>If the Issuer’s Call Option is not applicable: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] |
| (iii) | Early Redemption Amount (Rating Event):<br><br>Condition 10.5 ( <i>Redemption and Purchase – Optional Redemption due to a Rating Event</i> )   | If the Issuer’s Call Option is applicable: (a) if the Rating Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Rating Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]<br><br>If the Issuer’s Call Option is not applicable: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]         |
| (iv)  | Early Redemption Amount (Accounting Event):<br><br>Condition 10.6 ( <i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i> )  | If the Issuer’s Call Option is applicable: (a) if the Accounting Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Accounting Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]<br><br>If the Issuer’s Call Option is not applicable: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] |
| [(v)  | Early Redemption Amount (Clean-up):<br><br>Condition 10.6A ( <i>Redemption and Purchase –</i>  | [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]  |

*Clean-up Call Option*]

- (v[i]) Make Whole Amount: [Applicable/Not Applicable]
- Redemption Margin: [[ ]/Not Applicable]
  - Reference Bond: [[ ]/Not Applicable]
  - Quotation Time: [[ ]/Not Applicable]
- (vi[i]) Party responsible for calculating the Make Whole Amount: [[Not Applicable / [ ] shall be the Calculation Agent]]

26. **Conditions for Redemption**

Condition 6 (*Conditions for Redemption*)

Relevant Undertaking Condition [Applicable/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.]
- Condition 3 (*Form, denomination and title*)
- [Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.]
- [*In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer.*]
28. New Global Note: [Applicable/Not Applicable]
29. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable/give details. Note that this paragraph relates to the place of payment.]
- Condition 2(a) (*Interpretation – Definitions - Additional Financial Centre(s)*)
30. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made]/[No]
- (If yes:) [Dates on which Talons mature: [ ]]
31. Unmatured Coupons void [Condition 11(f) applies/does not apply]
- Condition 11(f) (*Payments – Unmatured Coupons void*)

- |     |  |  |
|-----|--|--|
| 32. | Regulatory/Tax/Rating/Accounting<br>Event Modification Provisions: | Condition 17.4(a)(A) ( <i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]] |
|     | Regulatory/Tax/Rating/Accounting<br>Event Exchange Provisions:     | Condition 17.4(a)(B) ( <i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]] |
| 33. | Substitution Provisions  | [Applicable]/[Not Applicable]  |
|     | Condition 17.5 ( <i>Substitution</i> )                             |  |
| 34. | Governing Law  | [English law]/[Italian law]  |
|     | Condition 20 ( <i>Governing law and jurisdiction</i> )             |  |

**[THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] with effect from [ ] and on [specify] with effect from [ ] / [Not Applicable.] (where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]
- (iii) Estimate of total expenses of admission to trading: [ ] [ ]

### 2. RATINGS

- Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:
- [AM Best Europe: [ ]]
- [Fitch: [ ]]
- [Moody's: [ ]]
- [[Other]: [ ]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

#### **Option 1 - CRA established in the EEA or the UK and registered under the CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the [EEA]/[UK] and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### **Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority].

#### **Option 3 - CRA established in the EEA, not registered under the CRA Regulation and not applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation

(EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 4 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 5 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 6 - CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

***Option 7 – to be used after the Brexit transition period if the rating is issued or endorsed by UK CRA***

[Insert legal name of particular credit rating agency entity providing rating] is established in the [UK]/[insert] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA (or, during the Brexit transition period, UK) and registered under the CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation; or (3) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) which is certified under the CRA

Regulation.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. *[Amend as appropriate if there are other interests]*]

4. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[\_\_\_\_\_].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield: [ ] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*LIBOR/EURIBOR/other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*LIBOR/EURIBOR/specify benchmark*]] is provided by [[ICE Benchmark Administration]/[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[ICE Benchmark Administration]/[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the BMR.] As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the [[ICE Benchmark Administration]/[European Money Markets Institute]/[*others*]] is not currently required to obtain authorisation/registration [(or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

7. **OPERATIONAL INFORMATION**

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) Intended to be held in a manner which would allow Eurosystem eligibility [Not Applicable/Yes/No]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the

Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if “Yes” selected in which case the Notes must be issued in NGN form) / [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number (s)]
- (v) Delivery: Delivery [against/free of] payment.
- (vi) Names and addresses of additional Paying Agent(s) (if any): [ ]
- 8. Prohibition of Sales to Retail Investors in the EEA and the UK [Applicable/Not Applicable]
 

*[If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared “Applicable” should be specified.]*
- 9. U.S. Selling Restrictions [TEFRA D / TEFRA not applicable]



## FORM OF FINAL TERMS OF THE TIER 3 NOTES

*The Final Terms in respect of each Tranche of Tier 3 Notes will be substantially in the following form, completed to reflect the particular terms of the relevant Tier 3 Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Tier 3 Notes but denotes directions for completing the Final Terms of the Tier 3 Notes. The Final Terms of the Tier 3 Notes are for use in connection with issues of Tier 3 Notes with a denomination of at least €100,000 only.*

**[IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

**[Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>[1]</sup>

**Final Terms dated [●]**

**ASSICURAZIONI GENERALI S.p.A.**

**Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61**

Issue of [Aggregate Nominal Amount of Tranche] Tier 3 Notes

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<sup>[1]</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[being [Green Bonds]/[Social Bonds]/[Sustainability Bonds]]

under the

**€15,000,000,000**

## **Euro Medium Term Note Programme**

### **PART A - CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 3 Notes (the “**Conditions**”) set forth in the base prospectus dated 27 May 2020 (the “**Base Prospectus**”) [and the supplement[s] to the Base Prospectus dated [date] [and [date]], which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer is only available on the basis of the Base Prospectus [as so supplemented] and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1.     [(i)]     [Series Number:]                                 [     ]  
          [(ii)]    [Tranche Number:]                                 [     ]  
  
          *(If fungible with an existing Series):*  
  
          [(iii)]    [Date on which the Notes will                 [The notes will be consolidated and form a single Series  
                      be consolidated and form a                         with [*identify earlier Tranche(s)*] on [*insert*]].  
                      single series:]
2.     Specified Currency or Currencies:                                 [     ]  
  
          Condition 2(a) (*Interpretation –*  
          *Definitions – Specified Currency*)
3.     Aggregate Nominal Amount of Notes  
          admitted to trading:  
  
          [(i)]     [Series:]   [     ]  
          [(ii)]    [Tranche:]   [     ]

4. Issue Price: [ ]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable).]
5. (i) Specified Denomination(s): [ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. No Notes in definitive form will be issued with a denomination above [ ].]  
Condition 2(a) (Interpretation – Definitions – Specified Denomination(s))
- (Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)
- (ii) Calculation Amount: [ ] (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)  
Condition 2(a) (Interpretation – Definitions – Calculation Amount)
6. [(i)] Issue Date: [ ]  
Condition 2(a) (Interpretation – Definitions – Issue Date)
- [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]  
Condition 2(a) (Interpretation – Definitions – Interest Commencement Date)
7. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]  
Condition 2(a) (Interpretation – Definitions – Maturity Date)
- Condition 6 (Conditions for Redemption) and Condition 10.1 (Redemption and Purchase – Scheduled redemption) apply.
8. Interest Basis: [[ ] % Fixed Rate]  
Condition 8 (Interest)
- [[ ] month LIBOR/EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate] +/- [ ]% per annum Floating Rate]
- [Floating Rate: SONIA Linked Interest]
- [Floating Rate: SOFR Linked Interest]
- [Floating Rate: CMS Linked Interest]
- Fixed-Floating Rate Note Provisions [applicable/not applicable]: [[ ] per cent. Fixed Rate in respect of the

Interest Period(s) ending on (but excluding) [ ] calculated in accordance with paragraph 12 below, then calculated in accordance with paragraph [14/17] below.] / [[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [ ], then calculated in accordance with paragraph [12/16] below.]

[Zero Coupon]

(further particulars specified below)

9. Redemption/Payment Basis: Redemption at par
- Condition 10 (*Redemption and Purchase*)
10. (i) Change of interest following Optional Redemption Date (Call): [Applicable/Not Applicable]  
(*If applicable:*)  
[Rate of Interest (Post-Call): [ ] (further particulars specified below)]
- (ii) Interest Basis reset on Reset Date: [Applicable/Not Applicable]
11. Call Options:
- Condition 10.2 (*Redemption for tax reasons*) Redemption for tax reasons
- Condition 10.3 (*Redemption at the option of the Issuer*) [Issuer Call]
- Condition 10.4 (*Optional Redemption due to a Regulatory Event*) [Optional Redemption due to a Regulatory Event]
- Condition 10.5 (*Optional Redemption due to a Rating Event*) [Optional Redemption due to a Rating Event]
- Condition 10.6 (*Optional Redemption due to an Accounting Event*) [Optional Redemption due to an Accounting Event]
- Condition 10.6A (*Clean-up Call Option*) [Optional Redemption due to Clean-up Call]  
[(further particulars specified below)]

**PROVISIONS RELATING TO [INITIAL] INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- Condition 8.1 (*Interest – Interest on Fixed Rate Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) [Initial] Rate of Interest: [ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) [Initial] Interest Payment [[ ] in each year from (and including) [ ] up to

- Date(s): and including the Maturity Date/[ ]]
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- Condition 8.1.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/ Not Applicable]
- Condition 2(a) (*Interpretation – Definitions – Broken Amount*)
- (v) Day Count Fraction: [30/360] /
- [360/360] /
- [Actual/Actual] /
- [Actual/Actual (ICMA)] /
- [Actual/365 (Fixed)] /
- [Actual/Actual (ISDA)] /
- [Actual/360] /
- [Bond Basis] /
- [30E/360] /
- [30E/360 (ISDA)] /
- [Eurobond Basis]
13. **Reset Note Provisions** [Applicable/Not Applicable]
- Condition 8.2 (*Interest – Interest on Reset Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Initial Rate of Interest: [ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]
- (iii) Day Count Fraction: [30/360] /
- [360/360] /
- [Actual/Actual] /
- [Actual/Actual (ICMA)] /
- [Actual/365 (Fixed)] /
- [Actual/Actual (ISDA)] /
- [Actual/360] /

- [Bond Basis] /  
 [30E/360] /  
 [30E/360 (ISDA)] /  
 [Eurobond Basis]
- (iv) Reset Date(s): [ ]
- (v) Reset Reference Rate(s) and Relevant Financial Centre: Reset Reference Rate: [Mid Swaps/Reference Bond]  
 Relevant Financial Centre: [ ]
- (vi) Reset Margin: [ ]
- (vii) Reset Rate Screen Page: [ ]
- (viii) Mid Swap Maturity: [ ]
- (ix) Reset Determination Date: [ ]
- (x) Reset Rate Time: [ ]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
- Condition 8.3 (*Interest – Interest on Floating Rate Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) [Initial] Interest Payment Date(s): [ ]
- (ii) Business Day Convention: [Floating Rate Convention] /  
 [FRN Convention] /  
 [Eurodollar Convention] /  
 [Following Business Day Convention] /  
 [Modified Following Business Day Convention] /  
 [Preceding Business Day Convention] /  
 [No Adjustment]  
 [Specified Period: [ ]]
- (iii) Additional Business Centre(s): [Not Applicable/give details.]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]  
 [Condition 8.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*)] /  
 [Condition 8.3.2(b) (*Interest –*

*Interest on Floating Rate Notes – Rate of Interest – ISDA Determination)]*

- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [ ] [Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]
- (vi) Calculation of other amounts by the Calculation Agent: [Applicable/Not Applicable] [Specify manner of calculation]
- Condition 8.3.6 (*Interest – Interest on Floating Rate Notes – Calculation of other amounts*)
- (vii) Screen Rate Determination:
- Reference Rate: [ ] month [LIBOR/EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate]/[SONIA]/[SOFR]/[CMS Reference Rate]
  - Reference Currency: [ ]/[Not Applicable]
  - Designated Maturity: [ ]/[Not Applicable]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [For example, Reuters page EURIBOR01/other (give details)]
  - Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/other (give details)]
  - Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (give details)]
- (viii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable] (if not applicable, delete the rest of this sub-paragraph)
- p: [ ]
- (ix) In the case of SOFR linked Notes: [Applicable]/[Not Applicable] (if not applicable, delete the rest of this sub-paragraph)
- SOFR<sub>i</sub>: [Applicable]/[Not Applicable]
  - p: [ ]
- (x) ISDA Determination:
- Floating Rate Option: [ ]

- Designated Maturity: [     ]
  - Reset Date: [     ]
- (xi) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] [+/-] [     ] per cent. per annum
- (xii) Margin(s) [(Pre-Call)]: [+/-][     ]% per annum.
- (xiii) Minimum Rate of Interest: [Not applicable/[     ]% per annum.]
- (xiv) Maximum Rate of Interest: [Not applicable/[     ]% per annum.]
- (xv) Day Count Fraction: [Actual/Actual] /  
 [Actual/Actual (ISDA)] /  
 [Actual/Actual (ICMA)] /  
 [Actual/365 (Fixed)] /  
 [Actual/360] /  
 [30/360] /  
 [360/360] /  
 [Bond Basis] /  
 [30E/360] /  
 [30E/360 (ISDA)] /  
 [Eurobond Basis]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- Condition 9 (*Zero Coupon Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Accrual Yield: [     ]% per annum.
- (ii) Reference Price: [     ]% of Aggregate Nominal Amount
- (iii) Day Count Fraction for the purpose of Condition 9(ii) (*Zero Coupon Notes*) and Condition 10.12(b) (*Redemption and Purchase – Early redemption of Zero Coupon Notes*): [Actual/Actual] /  
 [Actual/Actual (ISDA)] /  
 [Actual/Actual (ICMA)] /  
 [Actual/365 (Fixed)] /  
 [Actual/360] /  
 [30/360] /  
 [360/360] /



[Bond Basis] /  
[30E/360] /  
[30E/360 (ISDA)] /  
[Eurobond Basis]

**PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)**

Condition 7 (*Initial and Post-Call Interest Provisions*)

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Rate(s) of Interest (Post-Call): [ ]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s) applicable: [[ ] in each year beginning on [ ] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)]
- [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount;  
[ ] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [ ]
- [Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)]*
- (v) Day Count Fraction: [Actual/Actual] /  
[Actual/Actual (ISDA)] /  
[Actual/Actual (ICMA)] /  
[Actual/365 (Fixed)] /  
[Actual/360] /  
[30/360] /  
[360/360] /  
[Bond Basis] /  
[30E/360] /  
[30E/360 (ISDA)] /

[Eurobond Basis]

17. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

(i) Margin (Post-Call): [+/-] [ ]% per annum

(ii) Interest Payment Date(s) applicable:

• Optional Redemption Date (Call) [ ]

• Optional Redemption Dates: [[ ] in each year beginning on the Optional Redemption Date (Call) up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)]

[There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]

(iii) Business Day Convention: Floating Rate Convention] /

[FRN Convention] /

[Eurodollar Convention] /

[Following Business Day Convention] /

[Modified Following Business Day Convention] /

[Preceding Business Day Convention] /

[No Adjustment]

[Specified Period: [ ]]

(iv) Additional Business Centre(s): [Applicable]/[Not Applicable]

(v) Manner of determination: [Screen Rate Determination/ISDA Determination]

(vi) Screen Rate Determination: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

• Reference Rate: [[ ] month [LIBOR/EURIBOR/SIBOR/HIBOR]]/[Bank of England Base Rate]/[SONIA]/[SOFR]/[CMS Reference Rate]

• Relevant Time: [[ ]/Not Applicable]

• Designated Maturity: [[ ]/Not Applicable]

• Relevant Financial [[ ]/Not Applicable]

- Centre:
- Reference Currency: [[ ]/Not Applicable]
  - Interest Determination Date(s): [[ ]/Not Applicable]
  - Relevant Screen Page: [[ ]/Not Applicable]
- (vii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]  
*(if not applicable, delete the rest of this sub-paragraph)*
- p: [ ]
- (viii) In the case of SOFR linked Notes: [Applicable]/[Not Applicable]  
*(if not applicable, delete the rest of this sub-paragraph)*
- SOFR<sub>i</sub>: [Applicable]/[Not Applicable]
  - p: [ ]
- (ix) ISDA Determination: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- Floating Rate Option:
  - Designated Maturity:
  - Reset Date:
- (x) Party responsible for calculation: [ ]
- (xi) Day Count Fraction: [Actual/Actual] /  
[Actual/Actual (ISDA)] /  
[Actual/Actual (ICMA)] /  
[Actual/365 (Fixed)] /  
[Actual/360] /  
[30/360] /  
[360/360] /  
[Bond Basis] /  
[30E/360] /  
[30E/360 (ISDA)] /  
[Eurobond Basis]

## PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]
- Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) (If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Optional Redemption Date (Call): [ ]
- (ii) Optional Redemption Dates: [[any Business Day from (and including) [ ] to (and including) [ ]/[the Optional Redemption Date (Call)] and thereafter, ] [ ] in each year beginning on the Optional Redemption Date (Call)].
- (iii) Optional Redemption Amount(s) (Call): [ ] per Calculation Amount.
- (iv) Redemption in part: [Applicable/Not Applicable]
- (v) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
19. **Optional Redemption due to a Regulatory Event** [Applicable/Not Applicable]
- Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*) [If applicable:]
- [Partial Optional Redemption due to a Regulatory Event applies/does not apply]
20. **Optional Redemption due to a Rating Event** [Applicable/Not Applicable]
- Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)
21. **Optional Redemption due to an Accounting Event** [Applicable/Not Applicable]
- Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*) [Partial Optional Redemption due to an Accounting Event applies/does not apply]
22. **Final Redemption Amount** [[ ] per Calculation Amount.]
- Condition 2(a) (*Interpretation – Definitions – Final Redemption Amount*)

23. **Early Redemption Amount**

- |   |  |
|---|--|
| <p>(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)):</p> <p>Condition 10.2 (<i>Redemption and Purchase – Redemption for tax reasons</i>)</p> | <p><i>If the Issuer’s Call Option is applicable:</i> (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p> <p><i>If the Issuer’s Call Option is not applicable:</i> [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p>               |
| <p>(ii) Early Redemption Amount (Regulatory):</p> <p>Condition 10.4 (<i>Redemption and Purchase – Optional Redemption due to a Regulatory Event</i>)</p>  | <p><i>If the Issuer’s Call Option is applicable:</i> (a) if the Regulatory Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Regulatory Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p> <p><i>If the Issuer’s Call Option is not applicable:</i> [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p> |
| <p>(iii) Early Redemption Amount (Rating Event):</p> <p>Condition 10.5 (<i>Redemption and Purchase – Optional Redemption due to a Rating Event</i>)</p>   | <p><i>If the Issuer’s Call Option is applicable:</i> (a) if the Rating Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Rating Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p> <p><i>If the Issuer’s Call Option is not applicable:</i> [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p>         |
| <p>(iv) Early Redemption Amount (Accounting Event):</p> <p>Condition 10.6 (<i>Redemption and Purchase – Optional Redemption due to an Accounting Event</i>)</p>                                       | <p><i>If the Issuer’s Call Option is applicable:</i> (a) if the Accounting Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Accounting Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p> <p><i>If the Issuer’s Call Option is not applicable:</i> [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p> |
| <p>[(v) Early Redemption Amount (Clean-up):</p> <p>Condition 10.6A (<i>Redemption and Purchase – Clean-up Call Option</i>)]</p>   | <p>[principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]</p>  |

- (vi) Make Whole Amount: [Applicable/Not Applicable]
  - Redemption Margin: [[ ]/Not Applicable]
  - Reference Bond: [[ ]/Not Applicable]
  - Quotation Time: [[ ]/Not Applicable]
- (vii) Party responsible for calculating the Make Whole Amount: [[Not Applicable / [ ] shall be the Calculation Agent]]

24. **Conditions for Redemption**

Condition 6 (*Conditions for Redemption*)

Relevant Undertaking Condition [Applicable/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.]
 

Condition 3 (*Form, denomination and title*)

[Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.]

*[In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer.]*
- 26. New Global Note: [Applicable/Not Applicable]
- 27. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable/give details. Note that this paragraph relates to the place of payment.]
 

Condition 2(a) (*Interpretation – Definitions - Additional Financial Centre(s)*)
- 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made]/[No]
 

(If yes:) [Dates on which Talons mature: [ ]]
- 29. Unmatured Coupons void [Condition 11(f) applies/does not apply]
 

Condition 11(f) (*Payments – Unmatured Coupons void*)
- 30. Regulatory/Tax/Rating/Accounting Condition 17.4(a)(A) (*Modification and/or Exchange*)

|   |  |
|---|--|
| Event Modification Provisions:                              | <i>following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]   |
| Regulatory/Tax/Rating/Accounting Event Exchange Provisions: | Condition 17.4(a)(B) ( <i>Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event</i> ) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]] |
| 31. Substitution Provisions                                 | [Applicable]/[Not Applicable]  |
| Condition 17.5 ( <i>Substitutioni</i> )                     |  |
| 32. Governing Law   | [English law]/[Italian law]  |
| Condition 22 ( <i>Governing law and jurisdiction</i> )      |  |

**[THIRD PARTY INFORMATION]**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] with effect from [ .] and on [specify] with effect from [ .] / [Not Applicable.] (where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]
- (iii) Estimate of total expenses of admission to trading: [ ] [ ]

### 2. RATINGS

- Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:
- [AM Best Europe: [ ]]
- [Fitch: [ ]]
- [Moody's: [ ]]
- [[Other]: [ ]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

#### **Option 1 - CRA established in the EEA or the UK and registered under the CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the [EEA]/[UK] and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

#### **Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority].

#### **Option 3 - CRA established in the EEA, not registered under the CRA Regulation and not applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation



(EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 4 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 5 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

***Option 6 - CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

***Option 7 – to be used after the Brexit transition period if the rating is issued/endorsed by UK CRA***

[Insert legal name of particular credit rating agency entity providing rating] is established in the [UK]/[insert] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA (or, during the Brexit transition period, UK) and registered under the CRA Regulation, or (2) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation, or (3) the rating is provided by a credit rating agency not established in the EEA (including, after the Brexit transition period, by a UK-based credit rating agency) which is certified under the CRA

Regulation.]

*(The above disclosure should reflect the rating allocated to Notes of this type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. *[Amend as appropriate if there are other interests]*]

4. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[\_\_\_\_\_].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield: [ ] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*LIBOR/*EURIBOR/*other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*LIBOR*]/[*EURIBOR*]/[*specify benchmark*]] is provided by [[ICE Benchmark Administration]/[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[ICE Benchmark Administration]/[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the BMR.] As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the [[ICE Benchmark Administration]/[European Money Markets Institute]/[*others*]] is not currently required to obtain authorisation/registration [(or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

7. **OPERATIONAL INFORMATION**

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) Intended to be held in a manner which would allow Eurosystem eligibility [Not Applicable/Yes/No]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the

Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if “Yes” selected in which case the Notes must be issued in NGN form) / [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number (s)]
- (v) Delivery: Delivery [against/free of] payment.
- (vi) Names and addresses of additional Paying Agent(s) (if any): [ ]
- 8. Prohibition of Sales to Retail Investors in the EEA and the UK [Applicable/Not Applicable]
 

*[If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared “Applicable” should be specified.]*
- 9. U.S. Selling Restrictions [TEFRA D / TEFRA not applicable]

## **OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Clearing System Accountholders**

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Senior Conditions, the Tier 2 Conditions or, as applicable, the Tier 3 Conditions to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

### **Exchange of Temporary Global Notes**

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (Luxembourg time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Senior Conditions, the Tier 2 Conditions or the Tier 3 Conditions, as applicable, or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (Luxembourg time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Luxembourg time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but, in the case of Notes specified in the relevant Final Terms to be governed by English law, without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 27 May 2020 (the “**Deed of Covenant**”) executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note (each, an “**Accountholder**”) will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. In the case of Notes specified in the relevant Final Terms to be governed by Italian law, the Temporary Global Note shall include an undertaking by the Issuer in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as being held by the Accountholder and represented by the Temporary Global Note to the bearer of the Temporary Global Note and an acknowledgement by the Issuer that each Accountholder may take proceedings to enforce this undertaking directly against the Issuer.

### **Exchange of Permanent Global Notes**

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes;
- (b) a Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Senior Conditions, the Tier 2 Conditions or the Tier 3 Conditions, as applicable, or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (Luxembourg time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Luxembourg time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but, in the case of Notes specified in the relevant Final Terms to be governed by English law, without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note (each, an “**Accountholder**”) will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. In the case of Notes specified in the relevant Final Terms to be governed by Italian law, the Permanent Global Note shall include an undertaking by the Issuer in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as being held by the Accountholder and represented by the Permanent Global Note to the bearer of the Permanent Global Note and an acknowledgement by the Issuer that each Accountholder may take proceedings to enforce this undertaking directly against the Issuer.

### **Conditions applicable to Global Notes**

Each Global Note will contain provisions which modify the Senior Conditions, the Tier 2 Conditions or, as applicable, the Tier 3 Conditions as they apply to the Global Note. The following is an overview of certain of those provisions:

*Payments:* All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Exercise of put option:* In order to exercise the option contained in Condition 8.4 (*Redemption at the option of Noteholders*) of the Senior Conditions the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, instruct the Fiscal Agent through the ICSDs.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 8.3 (*Redemption at the option of the Issuer*) or Condition 8.4A (*Clean-up Call Option*) of the Senior Conditions and, if applicable, Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.6A (*Clean-up Call Option*) of the Tier 2 Conditions and the Tier 3 Conditions in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the relevant Conditions and the Notes to be redeemed will not be selected as provided in the relevant Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 17 (*Notices*) of the Senior Conditions and Condition 19 (*Notices*) of the Tier 2 Conditions and the Tier 3 Conditions, while all the Notes are represented by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) of the Senior Conditions and Condition 19 (*Notices*) of the Tier 2 Conditions and the Tier 3 Conditions on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

*Payment Business Day:* Notwithstanding the definition of “**Payment Business Day**” in Condition 2(a) (*Definitions*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “Payment Business Day” means:

- (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied by the Issuer either:

- (a) for its general corporate purposes; or
- (b) to finance or refinance, in whole or in part, Eligible Green Projects (if the relevant Notes are indicated in the applicable Final Terms as Green Bonds), Eligible Social Projects (if the relevant Notes are indicated in the applicable Final Terms as Social Bonds) or, as the case may be, Eligible Sustainability Projects (if the relevant Notes are indicated in the applicable Final Terms as Sustainability Bonds), meeting the Eligibility Green Criteria, Eligibility Social Criteria or, as the case may be, Eligibility Sustainability Criteria (each as defined below).

In accordance with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines, only Tranches of Notes financing or refinancing Eligible Green Projects, Eligible Social Projects or, as the case may be, Eligible Sustainability Projects, and matching the relevant Eligibility Green Criteria, Eligibility Social Criteria or, as the case may be, Eligibility Sustainability Criteria and any other criteria set out in the Issuer's Green Bond Framework, the Issuer's Social Bond Framework or, as the case may be, the Issuer's Sustainability Bond Framework (each as defined below and which, if and when adopted, will be available in the "investor relations" section of the Issuer's website at <https://www.generali.com>) (respectively, the "**Issuer's Green Bond Framework**", the "**Issuer's Social Bond Framework**" and the "**Issuer's Sustainability Bond Framework**") will be classified as "Green Bonds", "Social Bonds" or, as the case may be, "Sustainability Bonds".

For the purposes of this section:

**"Eligible Green Projects"** means projects identified as such in the Issuer's Green Bond Framework.

**"Eligible Social Projects"** means projects identified as such in the Issuer's Social Bond Framework.

**"Eligible Sustainability Projects"** means projects identified as such in the Issuer's Sustainability Bond Framework.

**"Eligibility Green Criteria"** means the criteria prepared by the Issuer as set out in the Issuer's Green Bond Framework which, prior to the relevant Issue Date, will be available in the "investor relations" section on the Issuer's website at <https://www.generali.com>. A second party consultant will review the selected Eligible Green Projects and issue an opinion based on the Eligibility Green Criteria. This opinion will be made available in the "investor relations" section on the Issuer's website at <https://www.generali.com>.

**"Eligibility Social Criteria"** means the criteria prepared by the Issuer as set out in the Issuer's Social Bond Framework which, prior to the relevant Issue Date, will be available in the "investor relations" section on the Issuer's website at <https://www.generali.com>. A second party consultant will review the selected Eligible Social Projects and issue an opinion based on the Social Eligibility Criteria. This opinion will be made available in the "investor relations" section on the Issuer's website at <https://www.generali.com>.

**"Eligibility Sustainability Criteria"** means the criteria prepared by the Issuer as set out in the Issuer's Sustainability Bond Framework which, prior to the relevant Issue Date, will be available in the "investor relations" section of the Issuer's website at <https://www.generali.com>. A second party consultant will review the selected Eligible Sustainability Projects and issue an opinion based on the Eligibility Sustainability



Criteria. This opinion will be made available in the “investor relations” section on the Issuer’s website at <https://www.generali.com>.

## DESCRIPTION OF THE ISSUER

### General

Established in Trieste in 1831 as a company limited by shares (*Società per Azioni*) with a duration of 300 years, Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**” or “**Generali**”) and its consolidated subsidiaries (together the “**Generali Group**” or the “**Group**”) is the largest insurance group in Italy<sup>1</sup> and one of the major players in Europe (based on IAS-IFRS gross written premiums in Europe for 2019). Since 2017, Assicurazioni Generali has also launched a focused asset management strategy. The registered address of Assicurazioni Generali is Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy and the telephone number is (0039) 040 671111. Assicurazioni Generali is registered at the Companies’ Registry of the Chamber of Commerce of Venezia Giulia, Italy, under registration No. 00079760328.

The corporate purpose of Assicurazioni Generali, as provided by Articles 4.1 and 4.2 of its by-laws, is to: (i) engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and (ii) in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.

As parent company of the Group, in the performance of its management and coordination activities, Assicurazioni Generali adopts all the necessary measures with the Group companies to implement the provisions given by IVASS to ensure the stable and efficient management of the Group pursuant to article 214-*bis*, paragraph 2, of the Italian private insurance code.

Since 15 April 1994, Assicurazioni Generali shares have been listed on the *Mercato Telematico Azionario*, the electronic stock market of the Italian Stock Exchange. As at 31 December 2019, Assicurazioni Generali had a market capitalisation of approximately €28.88 billion.

### Generali Group

At 31 December 2019, the Generali Group consolidated 463 companies, an increase compared to 455 at 31 December 2018. 40 consolidated companies are measured with the equity method. The Group is present in 50 countries; it has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe as well as in Asia.

The Generali Group undertakes a wide range of direct life and non-life insurance business, assumed reinsurance business and activities in fund and asset management and related areas.

### Financial Overview

The financial information in respect of Assicurazioni Generali in this Base Prospectus is derived from the audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2019 and 2018 which have been prepared in accordance with IFRS.

The table below shows the value of the Group’s main Key Performance Indicators (i) as at and for the year ended 31 December 2019 and (ii) as at and for the year ended 31 December 2018.

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<sup>1</sup> Source: ANIA (*Associazione Nazionale fra le imprese Assicuratrici*, the Italian national association of insurance undertakings).

|  | <b>As at and for the years ended 31<br/>December</b> |             |
|--|--|-------------|
|  | <b>2019</b>  | <b>2018</b> |
|  | <i>(millions of Euros)</i>                           |             |
| Gross earned premiums                  | 68,137   | 65,192      |
| - Life gross earned premiums           | 46,651   | 44,585      |
| - Non-life gross earned premiums       | 21,486   | 20,607      |
| Life segment net cash inflows          | 13,632   | 11,369      |
| Operating result                       | 5,192  | 4,857       |
| - Life                                 | 3,129  | 3,067       |
| - Non-life                             | 2,057  | 1,992       |
| - Asset Management                     | 425  | 335         |
| - Holding and other businesses         | 8  | -70         |
| - Consolidation adjustments            | -427   | -467        |
| Non-operating result                   | -1,581   | -1,361      |
| Financial Liabilities                  | 40,904   | 38,540      |
|  | <i>(billions of Euros)</i>                           |             |
| Assets under management <sup>(1)</sup> | 531  | 463         |

(1) including assets of a number of companies disposed of during the year, previously held by the Group and retained under its management pursuant to the terms of the sale agreements

As at 31 December 2019 gross earned premiums of the Generali Group amounted to Euro 68,137 million (as at 31 December 2018: Euro 65,192 million), of which Euro 46,651 million (as at 31 December 2018: Euro 44,585 million) was attributable to its life insurance business and Euro 21,486 million (as at 31 December 2018: Euro 20,607 million) to its non-life insurance business.

The consolidated net profit, that includes the result of discontinued operation, of the Generali Group for the full year 2019 (excluding minority interests) was Euro 2,670 million (for the year ended 31 December 2018: Euro 2,309 million). Excluding the impact of gains and losses relating to disposals, adjusted net profit amounted to €2,191 million.

Total investments of the Generali Group as at 31 December 2019 amounted to Euro 463,929 million (as at 31 December 2018: Euro 412,228 million).

Insurance provisions (net of amounts ceded to reinsurers from insurance provisions) of the Generali Group as at 31 December 2019 amounted to Euro 414,831 million (as at 31 December 2018: Euro 373,819 million), of which insurance provisions for policies where the investment risk is borne by the policyholders and those related to pension funds amounted to Euro 75,407 million (as at 31 December 2018: Euro 63,149 million and zero, respectively).

### **Selected Financial Information**

The section “*Overview Financial Information of Assicurazioni Generali S.p.A.*”, included elsewhere in this Base Prospectus, contains consolidated balance sheet and income statement information in summary form, extracted from the audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2019 and 2018. Certain numerical figures contained in this Base Prospectus, including financial information and certain operating data, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

The following table sets out certain selected consolidated financial information of Assicurazioni Generali as at and for the years ended 31 December 2019 and 2018.

|  | <b>As at and for the years ended 31 December</b> |             |
|--|--|-------------|
|  | <b>2019</b>                                      | <b>2018</b> |
|  | <i>IFRS</i>                                      |             |
|  | <i>(billions of Euros or percentage)</i>         |             |
| Gross earned premiums                                      | 68.14  | 65.19       |
| Total income   | 94.64  | 74.70       |
| Total expenses   | -91.05   | -71.25      |
| Investments  | 463.93   | 412.23      |
| Insurance provisions                                       | 419.21   | 377.83      |
| Shareholders' equity (group)                               | 28.36  | 23.60       |
| Group operating result                                     | 5.19   | 4.86        |
| Loss ratio (non-life, net of consolidated adjustments)     | 64.2   | 65.1        |
| Combined ratio (non-life, net of consolidated adjustments) | 92.6   | 93.0        |

### Alternative Performance Measures

This Base Prospectus contains, or incorporates by reference, certain financial measures and alternative performance indicators that the Issuer considers to constitute alternative performance measures (“APMs”) for the purposes of the ESMA (European Securities Markets Authority) Guidelines on Alternative Performance Measures (the “Guidelines”). These APMs are used in order to help the assessment of the quality and sustainability of the net result of the Group in the various business segments and territorial areas. Investors should view the APMs as complementary to, and not a substitute for, the figures determined according to IFRS. See further the section “Methodological note on alternative performance measures” appearing in the audited consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus, for certain reconciliations in respect of the APMs required in accordance with the Guidelines.

### Strategy and business developments

On 21 November 2018, the Board of Directors of Assicurazioni Generali approved the Group’s new strategic plan covering the three-year period 2019 – 2021 (the “Strategic Plan”). The Strategic Plan is aligned with the Group’s stated ambition to be a life-time partner to its customers, offering innovative, personalised solutions thanks to its extensive distribution network and to lead the European insurance market for individuals, professionals and small/medium enterprises, while building a focused, global asset management platform and pursuing opportunities in high potential markets. The Strategic Plan is built on three strategic pillars which include initiatives that are each aimed at contributing towards delivery of the Group’s financial targets:

#### Pillar 1: Profitable Growth

The Group aims to pursue profitable growth through the following specific projects:

- **Strengthen leadership in Europe**
  - o consolidate leadership in Italy and Germany
  - o build on successful turnaround in France
  - o invest in growth markets and segments (CEE, health, benefits, assistance)
  - o launch new ventures
- **Focus on high potential insurance markets**
  - o deliver profitable growth in Asia and Latin America
  - o upgrade SME segment offering
  - o grow employee benefits capabilities
  - o develop value-added insurance service proposition
- **Develop global asset management platform**

- become a global franchise from a strong European base
- continue to expand multi-boutique product platform
- invest in distribution and marketing
- accelerate expansion with disciplined acquisitions

### **Pillar 2: Capital Management and Financial Optimization**

The Group will continue to focus on generating and managing capital to fund growth opportunities in key markets, through the following projects:

- ***Increase capital generation:***
  - improve share of capital-light life products
  - grow fee-based revenues and P&C, health and protection businesses
  - deploy active capital allocation strategy to maximise return on capital employed
- ***Enhance cash remittance:***
  - enhance cash generation at operating entities
  - increase remittance level of fungible capital to holding
- ***Reduce debt level and cost***
  - reduction in overall quantum of debt
  - lower ongoing financing cost

### **Pillar 3: Innovation and Digital Transformation**

The Group aims to drive innovation and digital transformation in all areas of its operations by pursuing the following goals:

- ***Become life-partner to customers***
  - provide maximised flexibility through modular product offering
  - expand coverage of comprehensive 24/7 assistance proposition
  - support customers with 360° advisory
- ***Enable digital transformation of distribution***
  - launch pan-European mobility platform
  - develop B2B2C ecosystems
  - digitalise agent-customer relationship
- ***Transform and digitalise operating model***
  - continue process and organisation simplification
  - scale up automation and artificial intelligence in core operations
  - increase share of end-to-end digital policies

### **New Group managerial structure**

The Group has adopted a new managerial structure, consisting of business units in the three main markets – Italy, France and Germany – and four regional structures:

- ***Austria, Central and Eastern Europe countries and Russia:*** Austria, Czech Republic, Poland, Hungary, Slovakia, Serbia, Montenegro, Romania, Slovenia, Bulgaria, Croatia and Russia (Regional Office);
- ***International:*** consisting of Spain, Switzerland, Americas and Southern Europe, Asia;
- ***Europ Assistance and Global Business Lines:*** consisting of Europ Assistance, Generali Global Business Lines units (Generali Global Corporate & Commercial and Generali Employees Benefits) and Generali Vitality;
- ***Investments, Asset and Wealth management:*** which includes the main Group entities operating in investment advisory, asset management and financial planning;

- *Group holdings and other companies*: which includes the Issuer's management and coordination activities, including Group reinsurance, other financial holding companies and suppliers of international services not included in the previous geographic areas.

The following table illustrates the 2019 and 2018 operating results broken down according to this geographic representation.

|   | <i>For the years ended<br/>31 December</i> |              | <i>For the years ended<br/>31 December</i> |              | <i>For the years ended<br/>31 December</i> |              |
|---|--|--------------|--|--------------|--|--------------|
|   | <i>2019</i>                                | <i>2018</i>  | <i>2019</i>                                | <i>2018</i>  | <i>2019</i>                                | <i>2018</i>  |
|   | <b>Total</b>                               |              | <b>of which Life</b>                       |              | <b>of which Non-life</b>                   |              |
|   | <i>(millions of Euros)</i>                 |              |  |              |  |              |
| Italy   | 1,772                                      | 1,789        | 1,345                                      | 1,284        | 495  | 583          |
| France  | 805  | 703          | 610  | 585          | 205  | 121          |
| Germany   | 832  | 821          | 406  | 424          | 462  | 445          |
| Austria, CEE and Russia                                 | 862  | 776          | 315  | 306          | 551  | 482          |
| International   | 677  | 753          | 420  | 495          | 283  | 302          |
| Investments, Asset & Wealth Management (*)              | 687  | 527          | -  | -            | -  | -            |
| Group holdings, other companies and country adjustments | -443                                       | -512         | 33   | -27          | 61   | 59           |
| of which Europ Assistance                               | 100  | 95           | -  | -            | 100  | 95           |
| <b>Total</b>  | <b>5,192</b>                               | <b>4,857</b> | <b>3,129</b>                               | <b>3,067</b> | <b>2,057</b>                               | <b>1,992</b> |

(\*) includes the main Group entities operating in investment advisory, asset management and financial planning. It includes, among others, Banca Generali. Adding the operating result of Asset Management of the Central and Eastern European countries to that of Investments, Asset & Wealth Management reported in the table, the total operating result amounts to €711 million (€542 million for 2018).

In November 2018, Assicurazioni Generali launched a new global business unit, Generali Global Pension. This initiative is in line with the Group's strategic targets to consolidate its global leadership in Generali Employee Benefits (one of the Group's Global Business Lines focused on providing employees benefits solutions for corporate clients) as well as to accelerate the growth of its asset management business. The new business unit aims to assist multi-national corporations in their de-risking strategies and cross-border plans, providing a full scope of services for both plan sponsors and employees. The business unit will additionally seek to promote the Group's multi-boutique asset-management platform, by creating a new distribution channel and offering specific ESG (Environmental, Social and Governance) and long-term investment expertise. Generali Global Pension will reinforce the global leadership of Generali Employee Benefits by completing their solutions with pension and will focus on addressing local markets by catering to specific needs and clients of all sizes.

Furthermore, in October 2018 Generali launched a new cyber insurance function to develop and coordinate the Group's global cyber risk activities. Generali also created a start-up company, CyberSecurTech, to offer its customers innovative cyber risk assessment solutions through a proprietary web-based platform.

### **Generali Group Insurance Business**

The Generali Group's gross earned premiums, prior to reinsurance and after consolidated adjustments, amounted to Euro 68.14 billion for the year ended 31 December 2019 (for the year ended 31 December 2018, Euro 65.19 billion).

#### ***Life***

Life gross earned premiums of the Generali Group amounted to Euro 46.65 billion in 2019, an increase of 4.6 per cent. compared to Euro 44.59 billion in 2018. The following table sets out certain selected figures for the Generali Group's life operations for the years ended 31 December 2019 and 2018.

|   | <b>For the years ended<br/>31 December</b>  |             |
|---|---|-------------|
|   | <b>2019</b>                                 | <b>2018</b> |
|   | <i>(IFRS)</i><br><i>(billions of Euros)</i> |             |
| Gross earned premiums                               | 46.65                                       | 44.59       |
| Net earned premiums                                 | 45.90                                       | 43.81       |
| Net income from financial instruments at fair value | 10.17                                       | -6.12       |
| Total income of life segment                        | 69.39                                       | 50.49       |
| Net insurance benefit and claims                    | -58.01                                      | -39.26      |
| Total expenses of life segment                      | -66.61                                      | -47.89      |
| Earnings before taxes                               | 2.78  | 2.60        |

### ***Life Geographic Distribution***

The following table sets out the gross premiums written for the Generali Group's life operations of some selected geographical areas in which the Generali Group is present, for the years ended 31 December 2019 and 2018.

|                                   | <b>For the years ended 31 December</b>      |               |
|-----------------------------------|---|---------------|
|                                   | <b>2019</b>                                 | <b>2018</b>   |
|                                   | <i>(IFRS)</i><br><i>(millions of Euros)</i> |               |
| Italy                             | 18,635                                      | 18,332        |
| France                            | 10,463                                      | 9,558         |
| Germany                           | 10,523                                      | 9,821         |
| Austria, CEE and Russia           | 2,657                                       | 2,611         |
| International                     | 4,974                                       | 4,914         |
| - Spain                           | 849   | 861           |
| - Switzerland                     | 1,026                                       | 1,009         |
| - Americas & Southern Europe      | 344   | 359           |
| - Asia                            | 2,755                                       | 2,685         |
| Group Holding and other companies | 1,007                                       | 850           |
| <b>Total</b>                      | <b>48,260</b>                               | <b>46,084</b> |

### ***Non-Life***

Non-life gross earned premiums of the Generali Group amounted to Euro 21.49 billion for the year ended 31 December 2019, representing a slight increase compared to Euro 20.61 billion for the same period in 2018.

The following table sets out certain selected figures for the Generali Group's non-life operations for the years ended 31 December 2019 and 2018.

|   | <b>For the years ended 31<br/>December</b>  |             |
|---|---|-------------|
|   | <b>2019</b>                                 | <b>2018</b> |
|   | <i>(IFRS)</i><br><i>(billions of Euros)</i> |             |
| Gross earned premiums                               | 21.49                                       | 20.61       |
| Net earned premiums                                 | 20.34                                       | 19.60       |
| Net income from financial instruments at fair value | -0.03                                       | 0.11        |
| Total income of non-life sector                     | 23.41                                       | 22.93       |
| Net Insurance benefits and claims                   | -13.07                                      | -12.77      |
| Total expenses of non-life sector                   | -21.63                                      | -21.13      |
| Earnings before taxes                               | 1.78  | 1.80        |

### ***Non-Life Geographic Distribution***

The following table sets out the direct written premiums by line of business and by country, for the years ended 31 December 2019 and 2018.

|                                   | <b>Motor</b>               |              | <b>Non-motor</b>           |               | <b>Total</b>               |               |
|-----------------------------------|----------------------------|--------------|----------------------------|---------------|----------------------------|---------------|
|                                   | <b>For the years ended</b> |              | <b>For the years ended</b> |               | <b>For the years ended</b> |               |
|                                   | <b>2019</b>                | <b>2018</b>  | <b>2019</b>                | <b>2018</b>   | <b>2019</b>                | <b>2018</b>   |
|                                   | <i>(millions of Euros)</i> |              |                            |               |                            |               |
| Italy                             | 2,025                      | 2,051        | 3,377                      | 3,281         | 5,402                      | 5,332         |
| France                            | 1,050                      | 1,009        | 1,687                      | 1,634         | 2,737                      | 2,643         |
| Germany                           | 1,469                      | 1,491        | 2,293                      | 2,255         | 3,762                      | 3,746         |
| Austria, CEE and Russia           | 1,996                      | 1,784        | 2,340                      | 1,986         | 4,336                      | 3,770         |
| International                     | 1,295                      | 1,411        | 2,010                      | 1,925         | 3,306                      | 3,337         |
| - Spain                           | 453                        | 456          | 1,063                      | 1,016         | 1,516                      | 1,472         |
| - Switzerland                     | 289                        | 271          | 433                        | 416           | 721                        | 687           |
| - Americas & Southern Europe      | 554                        | 678          | 397                        | 388           | 950                        | 1,066         |
| - Asia                            | 0                          | 6            | 118                        | 104           | 118                        | 111           |
| Group holding and other companies | 43                         | 34           | 965                        | 929           | 1,008                      | 963           |
| - of which Europ Assistance       | 37                         | 29           | 687                        | 678           | 724                        | 707           |
| <b>Total</b>                      | <b>7,878</b>               | <b>7,780</b> | <b>12,672</b>              | <b>12,009</b> | <b>20,550</b>              | <b>19,790</b> |

### **Non-Life Combined ratio**

The following table sets out the combined ratio, the loss ratio and the expense ratio of some selected geographical areas in which the Generali Group is present with its non-life operations, for the years ended 31 December 2019 and 2018.

|                                   | <b>Combined ratio<sup>(*)</sup></b> |             | <b>Loss ratio</b>          |             | <b>Expense ratio</b>       |             |
|-----------------------------------|-------------------------------------|-------------|----------------------------|-------------|----------------------------|-------------|
|                                   | <b>For the years ended</b>          |             | <b>For the years ended</b> |             | <b>For the years ended</b> |             |
|                                   | <b>31 December</b>                  |             | <b>31 December</b>         |             | <b>31 December</b>         |             |
|                                   | <b>2019</b>                         | <b>2018</b> | <b>2019</b>                | <b>2018</b> | <b>2019</b>                | <b>2018</b> |
| Italy                             | 91.9                                | 91.0        | 66.1                       | 65.0        | 25.9                       | 25.9        |
| France                            | 96.8                                | 99.9        | 68.3                       | 72.2        | 28.5                       | 27.7        |
| Germany                           | 89.6                                | 92.7        | 60.2                       | 65.3        | 29.4                       | 27.4        |
| Austria, CEE and Russia           | 87.2                                | 88.1        | 58.4                       | 58.3        | 28.8                       | 29.8        |
| International                     | 96.9                                | 95.8        | 66.0                       | 65.9        | 30.9                       | 29.9        |
| - Spain                           | 93.1                                | 92.2        | 65.4                       | 65.2        | 27.8                       | 27.0        |
| - Switzerland                     | 90.5                                | 93.0        | 62.5                       | 65.5        | 28.1                       | 27.6        |
| - Americas & Southern Europe      | 106.1                               | 101.6       | 69.6                       | 66.2        | 36.6                       | 35.4        |
| - Asia                            | 108.4                               | 104.5       | 68.1                       | 70.2        | 40.3                       | 34.2        |
| Group holding and other companies | 95.6                                | 92.1        | 70.0                       | 66.7        | 25.6                       | 25.4        |
| - of which Europe Assistance      | 91.8                                | 91.4        | 62.1                       | 60.9        | 29.6                       | 30.5        |
| <b>Total</b>                      | <b>92.6</b>                         | <b>93.0</b> | <b>64.2</b>                | <b>65.1</b> | <b>28.4</b>                | <b>27.9</b> |

(\*) CAT claims impacted the on the Group combined ratio for 2.0%, of which 2.9% in Italy, 2.4% in France, 2.1% in Germany and 1.6% in Austria, CEE and Russia (as at 31 December 2018 CAT claims impacted on the Group combined ratio for 1.7%, of which 2.7% in Germany, 2.6% in France and 1.5% in Italy).

### **Generali Group Asset Management business**

The Group first announced its new strategy for the asset management division in May 2017 and set up the Investments, Asset and Wealth Management business unit. The objective is to address the needs of insurance companies and individuals in a low interest rate environment and to support the Group's shift towards a greater contribution from fee-based business. The asset management strategy is based on two pillars: broadening investment capabilities and offering bespoke investment solutions to European companies and savings products to individual clients. This business unit operates in: investment management (implementation of the Asset Liability Management and Strategic Asset Allocation models on behalf of the Group Insurance companies), Asset Management (asset management for the most part addressed to insurance clients, with its clients base expanded to comprise external institutional clients (such as pension funds and foundations) and retail clients; and Wealth Management (financial planning and asset protection for customers through a network of consultants at the top end of the sector in terms of skills and professionalism, mainly through Banca Generali).

During the year ended 31 December 2019, the Investments, Asset and Wealth Management business unit (including also the Asset Management result of Central and Eastern European countries) recorded an operating result of €711



million, an increase of 31% from €542 million in 2018, with a contribution of €327 million from Wealth Management (an increase of €95 million compared to 2018, mainly due to performance commissions that increased to €147.4 million).

The operating result of the Asset Management segment in 2019 was €425 million (€335 million in 2018) and net result was €280 million (€235 million in 2018). Total assets under management as at 31 December 2019 amounted to €531 billion, against €463 billion as at 31 December 2018. Third party assets under management increased from €27 billion as the end of 2018 to €106 billion at the end of 2019, primarily due to integration of the new boutiques, as well as to contribution of assets of a number of companies disposed of during the year, previously held by the Group and retained under its management pursuant to the terms of the sale agreements.

In pursuit of the Group's Strategic Plan to build a focused, global asset management platform, the Group completed and announced a series of important acquisitions and partnerships in the asset management sector.

After having received authorisation of the relevant anti-trust and regulatory authorities, the Group finalised in February 2019 its acquisition of a majority stake in Sycomore Factory SAS, the controlling company of Sycomore Asset Management S.A., a leading independent asset manager and pioneer in the ESG (Environmental, Social and Governance)/SRI (Socially Responsible Investment) segment in France. Management believes that the transaction, first announced by Assicurazioni Generali in September 2018, represents a new milestone in the execution of the multi-boutique strategy in asset management first announced by the Group in May 2017. Through the partnership, Assicurazioni Generali aims to enrich its offering with innovative solutions and to strengthen its focus and capabilities on sustainability and responsible investments for clients.

In September 2018, Assicurazioni Generali launched Aperture Investors, a new asset management company headquartered in New York City. Management believes that Aperture Investors has a unique disruptive revenue model that aligns manager and client incentives around outperformance.

In October 2018, Assicurazioni Generali entered into an agreement to acquire a 100% stake in Union Investment TFI S.A., a leading asset management company in Poland. The Group aims to strengthen its presence in Poland through the transaction. This acquisition was finalised in June 2019 following receipt of the required approvals from all relevant regulatory bodies and competition authorities.

In December 2018, the Group acquired 100% of CM Investment Solutions Limited (renamed Lumyhna), a leader in the delivery of Alternative UCITS funds strategies, with the objective to expand the Group's product offering and distribution capabilities for its clients and distribution partners. The transaction forms part of the Group's asset management strategy, which targets an expansion into alternative strategies and growth opportunities outside of Europe.

In March 2019, the Group announced the launch of Axis Retail Partners, a new real estate boutique focusing on shopping centre investments. In April 2019, the Group announced its first Italian boutique with a strategic partnership aimed at launching a new asset management company. The partnership, ThreeSixty Investments, aims to offer highly diversified multi-asset investments and solutions, with an innovative integrated investment approach across a wide range of asset classes. Another boutique operating in the Investments, Asset & Wealth Management business unit is Generali Global Infrastructure (GGI), a platform that employs internal know-how and also creates partnerships to invest in infrastructure debt across a wide geographical and sectorial investment scope.

## **Regulatory**

Italian insurance and reinsurance companies are subject to the application of a multi-level system of rules.

From an Italian law perspective, *in primis*, the Italian Civil Code contains certain provisions applicable to the insurance matter, including, in particular, life and non-life insurance contracts. In addition to the Italian Civil Code provisions, insurance laws are consolidated into the Legislative Decree No. 209/2005, as amended from time to time ("**Code of Private Insurance**" (*Codice delle Assicurazioni Private*)). Such provisions of law related to the insurance sector are integrated, at national level, by regulations issued by the *Ministero dello Sviluppo Economico* (the "**Ministry of Economic Development**" formerly, *Ministero delle Attività Produttive* (the Ministry of Industry

and Commerce)) and implemented by regulations issued by the *Istituto per la Vigilanza sulle Assicurazioni* (“IVASS”).

From a European law perspective, Italian insurance companies are subject to EU Directives mainly concerning the insurance sector and to the relevant applicable implementing rules (including, without limitation, the EU Directives on life insurance, non-life insurance, solvency matters, etc.). Among the most recent and relevant European laws, it is worth mentioning the EU Directive 2009/138/EC of 25 November 2009 (so called “**Solvency II Directive**”) providing for new rules on: (i) minimum financial requirements to cover risks; (ii) governance and risk management requirements; and (iii) disclosure and transparency requirements. The Solvency II Directive has been implemented in Italy by Legislative Decree No. 74 of 12 May 2015, that integrated and amended the aforementioned Code of Private Insurance

Under the national legal framework, the provisions of the Code of Private Insurance, *inter alia*: (i) regulate access to insurance and reinsurance activities; (ii) require the maintenance of certain solvency margins, in part through a guarantee fund; (iii) determine the form of financial statements for insurance companies; and (iv) regulate the activities of insurance intermediaries. Following the entry into force of Legislative Decree No. 74 of 12 May 2015, implementing Solvency II Directive in Italy, many articles of the Code of Private Insurance, including articles 44 and 44-*bis* concerning the solvency margin of insurance undertakings, were repealed or amended. In addition, mainly during 2015 and 2016, in order to implement Solvency II Directive, IVASS published a considerable number of consultation papers and new regulations on different matters (by way of example, Regulation No. 33/2016 concerning public disclosure and reporting to IVASS; Regulation No. 32/2016 on risk and solvency assessment – ORSA; Regulation No. 24/2016 on investments and assets covering technical provisions; Regulation No. 13/2015 concerning the ancillary own-fund items and several regulations concerning the application of the risk modules provided by the Solvency II framework). Under the national regulatory framework currently in force, a very important role is granted to IVASS. In particular, with the exception of certain powers specifically reserved for the Ministry of Economic Development, all control and supervisory powers in respect of the insurance industry are autonomously exercised by IVASS. IVASS's role includes, *inter alia*: (i) monitoring technical, financial and asset and liability management and monitoring solvency ratios; (ii) reviewing financial statements; (iii) supervising the activities of insurance intermediaries; (iv) granting authorisation to conduct insurance and reinsurance activities; (v) applying sanctions and proposing disciplinary measures *vis-à-vis* insurance and reinsurance companies as well as insurance intermediaries, including suspension or revocation of authorisations to conduct insurance and reinsurance activities; (vi) approving restructuring plans; (vii) advising the Ministry of Economic Development with respect to admission to the compulsory liquidation procedure for financially troubled insurance entities; and (viii) communicating and collaborating with other EU insurance regulatory authorities. IVASS has the power to request information from insurance companies, conduct audits of their activities, question their legal representatives, managing directors and statutory auditors and convene shareholders', directors' and statutory auditors' meetings in order to propose measures necessary to conform the management of insurance companies to the requirements provided by applicable laws and regulations. Furthermore, IVASS has the power to order the sale or decrease of shareholdings held by an insurance undertaking in other companies, if they do not meet the requirements set forth in applicable laws and regulations and there is a risk to the soundness of the insurance company.

Finally, the regulatory framework applicable to Italian insurance companies, requires insurance and reinsurance undertakings to establish and maintain a regular contact with IVASS. In particular, intragroup transactions carried out by Italian insurance and reinsurance companies with relevant counterparties, exceeding certain thresholds or not carried out at market conditions, are subject to monitoring by IVASS, in accordance with IVASS Regulation No. 30 of 26 October 2016.

### **Corporate Governance Rules**

To the best of its knowledge and belief, Assicurazioni Generali operates in compliance with all applicable corporate governance laws and regulations of Italy and also in compliance with the best practices, according to the Italian Corporate Governance Code, approved by the Italian Corporate Governance Committee in March 2016, as amended from time to time.

## Board of Directors

The Board of Directors of Assicurazioni Generali in office at the date of this Base Prospectus was appointed at an Ordinary General Meeting of Assicurazioni Generali held on 7 May 2019 for a term expiring on approval of the financial statements for the year ending 31 December 2021. The Board of Directors of Assicurazioni Generali as at the date of this Base Prospectus is constituted as follows:

| <u>Principal Occupation</u>     | <u>Name</u>                    | <u>Principal activities performed by the Directors outside the Assicurazioni Generali Group</u>   |
|---------------------------------|--------------------------------|---|
| Chair                           | Gabriele Galateri di Genola    | Non-executive member of the Board of Directors of Moncler S.p.A., Edenred S.A., Lavazza S.p.A and the Giorgio Cini Foundation. Chair of the Board of Directors of Fondazione Generali the Human Safety Net Onlus, Chair of the Italian Technology Institute. Member of the Board of Overseers of the Columbia Business School, of the European Advisory Board of Temasek and of the Global Advisory Council of Bank of America Merrill Lynch.   |
| Vice-Chair                      | Francesco Gaetano Caltagirone  | Chair of Caltagirone S.p.A., Il Messaggero S.p.A. Non-executive member of the Board of Directors of Aalborg Portland Holding A/S., member of the Board of Directors of ICAL S.p.A. (Il Messaggero S.p.A., Aalborg Portland Holding A/S and ICAL S.p.A. belong to the FGC Group)   |
| Vice-Chair                      | Clemente Rebecchini            | Member of the Board of Directors of Italmobiliare S.p.A., Key manager, head of Principal Investing Division of Mediobanca S.p.A.; member of the Board of Directors of Istituto Europeo di Oncologia S.r.l.  |
| Group CEO and Managing Director | Philippe Donnet                | Chair of Generali Italia S.p.A., Generali Services Pte. Ltd.; member of the General Council of Fondazione Giorgio Cini; member of the Board of Directors of Fondazione Generali the Human Safety Net Onlus.   |
| Directors                       | Romolo Bardin                  | Chief Executive Officer of Delfin S.a.r.l.; member of the Board of Directors, member of the Audit Committee and of the Strategic and Investment Committee of Covivio S.A. (ex Fonciere des Regions), company listed on the Paris Stock Exchange; member of the Board of Directors, member of the Audit Committee and the Nomination and Remuneration Committee of EssilorLuxottica S.A., company listed on the Paris Stock Exchange; member of the Board of Directors of Fondazione Leonardo Del Vecchio. |
|                                 | Paolo Di Benedetto             | Member of the Board of Directors, chairman of the Remuneration Committee and of the Related-Party Transaction Committee, member of the Risk and Control Committee and member of the Surveillance Body of Edison S.p.A; member of the Board of Directors, Lead Independent director, chairman of the Risk and Control Committee, of the Related-Party Transaction Committee and of the Remuneration Committee of Cementir Holding S.p.A..  |
|                                 | Alberta Figari<br>Diva Moriani | Partner of the law firm Clifford Chance<br>Executive Vice-Chair of Intek Group S.p.A.; Vice-Chair of KME SE; member of the Board of Directors, Chair of the Nomination and Remuneration Committee and member of the Related Parties Committee of Moncler S.p.A.; member of the Board of Directors, Chair of the Nomination Committee, member of the Control   |

|                        |  |
|------------------------|--|
| Lorenzo Pelliccioli    | and Risk Committee and member of the Remuneration Committee of ENI S.p.A.; member of the Board of Directors of Dynamo Academy, Dynamo Foundation and Dynamo Association. Managing Director of De Agostini S.p.A.; Chair of IGT PLC; Chair of the Board of Directors of DeA Capital S.p.A.; member of the Board of Directors of B&D Holding S.p.A.; member of the Board of Directors and of the Executive Committee of De Agostini Editore S.p.A.; member of the Monitoring Committee of Banijay Group S.a.s; member of the advisory board of Palamon Capital Partners.   |
| Roberto Perotti        | Full professor of Economics at the Bocconi University, member of the Board of Directors of REF Ricerche; member of the National Bureau of Economic Research, Cambridge, Massachusetts; member of the Center for Economic Policy Research, London; member of the Advisory Scientific Committee of CREI, Universitat Pompeu Fabra.   |
| Sabrina Pucci          | Independent member of the Board of Directors of EssilorLuxottica S.A., company listed on Paris Stock Market; full Professor of Business Administration at the Economics Faculty of Roma Tre University; member of the Insurance Accounting Working Group at the European Financial Reporting Advisory Group (EFRAG); Chair of the Insurance Commission constituted by the OIC (the Italian Accounting Standard Setter)   |
| Antonella Mei-Pochtler | Member of the Supervisory Board and of the Remuneration Committee of Publicis Groupe SA; Special Advisor to the Austrian Chancellor and Senior Advisor of The Boston Consulting Group; Deputy chair of the Supervisory Board of Westwing AG, Munich; member of the Supervisory Board of Teach for all, New York.   |
| Ines Mazzilli          | Non-executive and independent member of the Board of Directors and Chair of the Audit and Risk Committee of Saipem S.p.A.; non-executive and independent member of the Board of Directors, member of the Supervisory Committee, Chair of the Risk, Control and Sustainability Committee and of the Transactions with Related Parties Committee of Safilo Group S.p.A. and member of the Supervisory Committee of its subsidiaries Safilo S.p.A. and Safilo Industrial S.r.l. Member of the Advisory Board of Corso di Laurea Magistrale in Economia e Legislazione d'Impresa, University of Pavia, Italy and Member of the Advisory Council and Senior Advisor (external) for GENPACT. |

The business address of each of the Directors is Piazza Duca degli Abruzzi, 2, 34132 Trieste, Italy.

#### **Conflicts of Interest of members of the Board of Directors**

The Directors of Assicurazioni Generali may, from time to time, hold directorships or other significant interests with companies outside the Generali Group, which may have business relationships with the Generali Group. Assicurazioni Generali has in place procedures, as required by Articles 2391 and 2391-*bis* of the Italian Civil Code, aimed at identifying and managing any conflicts or potential conflicts of interests, to ensure, where possible, that no actual or potential conflicts of interest will arise, and to guarantee, as required by the Regulation 17221 of 12

March 2010, as amended (*Regolamento Operazioni con Parti Correlate*) approved by CONSOB (the Italian Securities and Exchange Commission), that related party transactions are performed in accordance with the principle of transparency and substantive and procedural correctness.

There are no conflicts of interest between any of the Directors' duties to Assicurazioni Generali and their private interests or other duties, other than that Clemente Rebecchini is a manager of Mediobanca – Banca di Credito Finanziario S.p.A., who is a dealer to the Programme.

### **Board of Statutory Auditors**

Pursuant to Italian law, Assicurazioni Generali maintains a Board of Statutory Auditors (*Collegio Sindacale*), whose members must meet the requirements of professionalism, respectability and independence laid down by the applicable legislation and must also be registered in the register of auditors.

The Board of Statutory Auditors consists of three permanent and two alternate auditors, who may be re-elected. Once elected, auditors shall forfeit their assignment should situations of incompatibility arise, as envisaged by the law, and should they hold the office of permanent auditor in more than five Italian firms listed on the Italian regulated markets. At least one third of permanent and alternate auditors are chosen from among candidates complying with the professional and competence requirements established for the office of chair of the Board of Statutory Auditors.

The Board of Statutory Auditors in charge (whose members were elected pursuant to the list of candidates submitted by shareholders in accordance with the provisions set out in article 37 of the by-laws of Assicurazioni Generali) was appointed at the General Meeting of Assicurazioni Generali held on 30 April 2020 for a term expiring on approval of the financial statements for the year ending 31 December 2022. The Board of Statutory Auditors is currently made up of the following members:

| <b>Name</b>             | <b>Office held</b> |
|-------------------------|--------------------|
| Carolyn Alice Dittmeier | Chair              |
| Lorenzo Pozza           | Permanent Auditor  |
| Antonia Di Bella        | Permanent Auditor  |
| Silvia Olivotto         | Alternate Auditor  |
| Tazio Pavanel           | Alternate Auditor  |

The business address of the Statutory Auditors is Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy.

### **Independent Auditors**

The Ordinary General Meeting of Assicurazioni Generali held on 30 April 2011 appointed EY S.p.A. to audit the annual non-consolidated and consolidated financial statements of Assicurazioni Generali for the 2012 – 2020 financial years and to review the interim consolidated financial statements at June 30 of each of such years.

EY S.p.A. is authorised and regulated by the Italian ministry of Economy and Finance (“**MEF**”) and is registered on the special register of auditing firms held by the MEF.

### **Employees**

As at 31 December 2019 the Generali Group's consolidated companies had 71,936 employees compared to 70,734 as at 31 December 2018.

### **Assicurazioni Generali shares and shareholders**

As at 31 December 2019, the share capital of Assicurazioni Generali totalled Euro 1,569,773,403 divided into an equal number of ordinary shares with a nominal value of Euro 1 each. In April 2020, the share capital has been

increased to Euro 1,576,052,047 divided into an equal number of ordinary shares with a nominal value of Euro 1 each. Assicurazioni Generali has not issued any participation certificates or profit sharing certificates.

As at 30 April 2020, the principal shareholders of Assicurazioni Generali were Mediobanca Group (Mediobanca - Banca di Credito Finanziario S.p.A. is one of the Dealers of the Programme, holding, directly and indirectly, 12.86 per cent.), Gruppo Caltagirone (holding, directly and indirectly, 5.11 per cent), Del Vecchio Group (holding, indirectly 4.84 per cent.), Benetton Group (holding directly and indirectly 3.99 per cent.), New B&D Holding Group (1.45%) and Fondazione Cassa di Risparmio di Torino (1.30%).

### **Cash Dividend**

Dividend per share of Assicurazioni Generali amounted to Euro 0.90 in 2018, Euro 0.85 in 2017, Euro 0.80 in 2016 and Euro 0.72 in 2015. The payment of a dividend for each share of Euro 0.96 for the 2019 financial year to be divided in two tranches - of which Euro 0.50 per share to be paid during the month of May 2020 and Euro 0.46 per share to be paid by year-end, subject to the Board of Directors' verification, *inter alia*, of compliance with the limits set by the Group's Risk Appetite Framework as of 30 September 2020 as well as the positive confirmation of the compliance with the norms and the regulatory recommendations concerning dividend payments at that time - has been approved by the shareholders at the Annual General Meeting of Assicurazioni Generali held on 30 April 2020.

### **Shareholders' funds**

As at 31 December 2019, Assicurazioni Generali's shareholders' equity attributable to the Group amounted to Euro 28.36 billion (compared to Euro 23.60 billion as at 31 December 2018). Minority shareholders' interest in capital and reserves totalled Euro 1.49 billion for 2019, compared to Euro 1.04 billion in 2018.

Changes to Assicurazioni Generali's interest in shareholders' funds are reported in the notes to the consolidated financial statements for the year ended 31 December 2019. See "*Information incorporated by reference*".

### **Litigation pending**

Within the scope of their business activities, the companies of the Generali Group are involved in litigation, arbitration or administrative proceedings in Italy and abroad both as plaintiffs or petitioners, and as defendants or respondents. With regard to Assicurazioni Generali, see further the paragraph headed "*Litigation*" in the Management Report on the non-consolidated financial statements as at and for the year ended 31 December 2019, incorporated by reference in this Base Prospectus.

Where required by the applicable accounting principles, specific provisions have been made as at and for the years ended 31 December 2019 and 2018 to cover the related potential liabilities. Based on the information currently available and taking into consideration the aforementioned provision, Assicurazioni Generali does not foresee that the outcome of these pending or threatened proceedings are likely, individually or in the aggregate, to have a material effect on the results of operations or financial position of Assicurazioni Generali or on the Generali Group as a whole.

### **Recent developments**

#### ***Arte Generali***

In November 2019, the Group presented Arte Generali, an innovative business unit that positions itself as an insurance partner to art collectors. Arte Generali offers prevention, protection and insurance solutions for art collectors, integrated with connected services and technology. Arte Generali is inspired by the Group's aim to expand its value proposition to customers, as part of Pillar 1 (*Profitable Growth*) of the Group's 2019-2021 Strategic Plan, by seeking to enter into the art insurance segment.

### ***Advertising agreement in Argentina***

In December 2019, Assicurazioni Generali, acting through its Argentinian subsidiary La Caja, stipulated an advertisement agreement in Argentina with Mercado Libre, the biggest e-commerce operator in South America, to empower the non-life insurance business. The agreement is aimed at strengthening the Group's digital transformation process by developing B2B2C business models and opening new customer contact channels.

### ***Acquisition in Portugal***

In January 2020, the Group completed the acquisition in Portugal of 100% of Seguradoras Unidas and the service company AdvanceCare, following receipt of the required approvals from all relevant regulatory bodies and competition authorities. Generali first announced in July 2019 that it has signed an agreement for the acquisition of these two companies for a consideration of €510 million for Seguradoras Unidas and €90 million for AdvanceCare, subject to closing adjustments. The acquisition of Seguradoras Unidas is aimed at strengthening Assicurazioni Generali's position in the non-life market in Portugal with a view to Assicurazioni Generali to leveraging on Seguradoras Unidas's agency network to develop protection products, while the acquisition of AdvanceCare - a service platform operating primarily in the healthcare sector and the management of medical service outsourcing - is consistent with the Group's strategy to increase service-based revenues.

### ***Buyback of subordinated notes and new Tier 2 issuance***

In September 2019, Generali launched an offer to buyback three series of subordinated notes with first call dates in 2022, partially funded by a new €750 million Tier 2 bullet bond due 2030 issued in the form of green bond. As a result of the buyback, the Group reduces its debt by approximately €250 million.

### ***Share Plan for Group employees***

In March 2020, Generali announced a share buyback to service its Share Plan for Generali Group employees. For this purpose, Generali entered into a buyback agreement with Credit Suisse, acting as intermediary, for the repurchase of a maximum of 6 million Generali shares from 16 March to 11 May 2020 on the *Mercato Telematico Azionario*, in compliance with all applicable regulations and the parameters set out in the agreement.

### ***Creation of an Extraordinary International Fund supporting the fight against the Covid-19 emergency***

On 12 March 2020, Issuer's Board of Directors approved the creation of an Extraordinary International Fund of up to €100 million dedicated to the fight against the Covid-19 emergency on an international level. The fund, which will primarily assist Italy but which will also be available in other countries where Generali operates, will seek to offer immediate assistance in this quickly evolving crisis and, in the medium term, aims to support economic recovery efforts in the countries affected. The Board of Directors approved on 10 April 2020 to further increase the fund by the initiative regarding the voluntary reduction by Generali's management (including the Group CEO, members of the Group Management Committee and other managers with strategic responsibilities) of their fixed compensation by 20% starting in April 2020 until year-end.

### ***Confirmation of 2019 dividend***

At a meeting on 10 April 2020, the Board of Directors re-examined the 2019 dividend proposal in light of communications from EIOPA and IVASS dated respectively 17 March 2020 and 30 March 2020 in relation to mitigating actions for the impact of Covid-19 on the European insurance sector, including their invitation to insurance groups to follow prudent policies on dividend distribution, as well as EIOPA's communication dated 2 April 2020 urging insurance companies to temporarily suspend dividend distribution in light of current uncertainty.

Taking into account (*inter alia*) the Group's solid capital position and the continuous existence of all regulatory conditions (including the Group's solvency ratio) to proceed with dividend distribution for the 2019 financial year, and recognising the importance of dividend income to institutional as well as retail investors, the Board of

Directors decided to confirm the proposal to pay a dividend per share equal to €0.96 which is to be divided in two tranches, with €0.50 per share to be paid during the month of May 2020 and €0.46 per share to be paid by year-end, subject to verification of capital and regulatory requirements by the Board of Directors. The proposal has been approved at the shareholders' meeting on 30 April 2020. See further "*Shareholders' meeting of Assicurazioni Generali*" below.

### ***Shareholders' meeting of Assicurazioni Generali***

The ordinary and the extraordinary Shareholders' Meetings held on 30 April 2020 in Turin approved:

- the financial statements for the year 2019 and distribution to the shareholders of a dividend of €0.96 per share to be divided in two tranches - of which €0.50 per share to be paid during the month of May and €0.46 per share to be paid by year-end, subject to the Board of Directors' verification, *inter alia*, of compliance with the limits set by the Group's Risk Appetite Framework as of 30 September 2020 as well as the positive confirmation of the compliance with the norms and the regulatory recommendations concerning dividend payments at that time;
- appointment and remuneration of a new Board of Statutory Auditors and its Chair for 2020-2022 approved the remuneration report and the remuneration policy under s. 123-ter of Legislative Decree 58/1998 (CFBA) and sections 41 and 59 of IVASS Regulation 38/2018;
- the Group Long Term Incentive Plan (LTIP) 2020 under s. 114-bis of CFBA and approved the authorisation to purchase own shares and to dispose of them for the purpose of incentive plans, as well as the delegation of powers to the Board of Directors to increase the share capital, free of charge and in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of the 2020 LTIP, for 5 years from the date of the resolution;
- the stock option plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA and approved the authorisation to buy back own shares and to dispose of them to service the stock option plan for the Managing Director/Group CEO, as well as the delegation of powers to the Board of Directors to increase the share capital, free of charge and in tranches, pursuant to s. 2439 of the Italian Civil Code, in order to service the special stock option plan for the Managing Director/Group CEO, for 5 years from the date of the resolution;
- approved certain amendments to the by-laws, including: a) amendment of s. 3.1, concerning the address of the Registered Office in the municipality of Trieste; b) Amendment to s. 9.1 concerning the equity items of the Life and the Property & Casualty Businesses pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008; c) Amendment to s. 33.7, governing the conduct of meetings of the Board of Directors through the use of teleconferencing systems; Provisions of the Articles of Association on the appointment of the Board of Directors (s. 28) with regard to the following profiles: d) Amendment of s. 28.1, on determination of the minimum and maximum number of members of the Board of Directors; e) Amendment of s. 28.2, on the redetermination of the minimum proportion of members of the Board of Directors meeting the independence requirement as per s. 148 of the CFBA; f) Amendment of ss. 28.4, 28.10 and 28.13, on the redefinition of the level of representation of minorities in the Board of Directors; g) Amendment of ss. 28.5 and 28.6, on the attribution to the outgoing Board of Directors of the power to present a list for the appointment of the incoming Board of Directors; h) Amendment of art. 28.10, on the inclusion of a safeguard clause for cases where the list voting mechanism is unable to form the Board of Directors.



### ***Approval of the 2020 IQ results***

On 20 May 2020, the Board of Directors of Assicurazioni Generali approved the consolidated results and financial information of the Group as at and for the three months ended 30 March 2020. See further the press release dated 20 May 2020 incorporated by reference in this Base Prospectus.

### **Regulatory capital adequacy**

The following tables sets forth the eligible own funds and required capital requirements of the Group as of 31 December 2019 and 2018.

| <b>Regulatory SCR coverage</b>                              | <b>As of 31 December</b> |             |
|---|--------------------------|-------------|
|   | <b>2019</b>              | <b>2018</b> |
| Eligible own funds to meet SCR ( <i>Euros in millions</i> ) | 45,516                   | 44,191      |
| Solvency capital requirement ( <i>Euros in millions</i> )   | 20,309                   | 20,407      |
| Regulatory Solvency Ratio (%)                               | 224%                     | 217%        |

Based on last available information for 2019, official figures for 2018.

| <b>Regulatory MCR coverage</b>                              | <b>As of 31 December</b> |             |
|---|--------------------------|-------------|
|   | <b>2019</b>              | <b>2018</b> |
| Eligible own funds to meet MCR ( <i>Euros in millions</i> ) | 41,561                   | 40,656      |
| Minimum capital requirement ( <i>Euros in millions</i> )    | 15,927                   | 15,639      |
| Solvency Ratio (%)  | 261%                     | 260%        |

Based on last available information for 2019, official figures for 2018.

The Group uses its Partial Internal Model (“PIM”) which has been approved by IVASS to calculate capital requirements to better reflect its risk profile. The Group PIM authorisation was granted for all major business units, being Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain, and an extension plan is in progress to cover the operational risk evaluation under the Internal Model. The Solvency Ratio is calculated with the PIM for the Group legal entities for which authorisation has been granted, while other insurance entities adopt the standard formula. Other financial regulated entities contribute to the Group Solvency Ratio based on local sectorial regulatory requirements (mostly banks, pension funds and asset managers). See further the paragraph headed “*Group Partial Internal Model (Group PIM)*” in Part C (Solvency Position) of the Risk Report contained in the 2019 Annual Report, incorporated by reference in this Base Prospectus.

### ***Sensitivity Analysis***

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wider range of shocks. See further the paragraph headed “Sensitivity Analysis” in Part C (*Solvency Position*) of the Risk Report contained in the 2019 Annual Report, incorporated by reference in this Base Prospectus.

### ***Financial indebtedness***

The following table sets forth the Group’s financial debt composition as of 31 December 2019 and 2018.

|  | <b>As of 31 December</b> |                      |
|--|--------------------------|----------------------|
|  | <b>2019</b>              | <b>2018</b>          |
| Total financial debt ( <i>euros in millions</i> ) <sup>(1)</sup> , of which: | 11,013                   | 11,532               |
| - Subordinated liabilities ( <i>euros in millions</i> )                      | 7,717 <sup>(3)</sup>     | 8,124 <sup>(2)</sup> |
| - Senior bonds ( <i>euros in millions</i> )                                  | 2,988                    | 2,983                |
| - Other financial debt   | 308                      | 425                  |

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- (1) Book value of liabilities linked to financing activities.
  - (2) Takes into account the early redemption of two series of perpetual bonds (in the aggregate principal amount outstanding of €250 million) in November and December 2018.
  - (3) Takes into account: redemption of three subordinated notes issued in 2009 for a nominal amount of €750 million, funded with a new issue of €500 million Tier 2 subordinated bond in January 2019; completion in September 2019 of the liability management transaction, which involved the buyback of €1 billion in subordinated liabilities with call date 2022, partially funded with a new subordinated issue of €750 million in green liabilities; and completion of the acquisition of Adriatic Slovenica, which entailed the consolidation of also the subordinated liability issued by the Slovenian company for the amount of €50 million.

## OVERVIEW FINANCIAL INFORMATION OF THE ISSUER

Set out below is overview financial information of Assicurazioni Generali which is derived from the audited consolidated financial statements of Assicurazioni Generali, prepared in accordance with IFRS, as at and for the years ended 31 December 2019 and 2018. The audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2019 and 2018 have been audited by EY S.p.A.. Such consolidated financial statements, the accompanying notes and the audit reports of EY S.p.A., are incorporated by reference into this Base Prospectus. The financial information below should be read in conjunction with such financial statements, notes and reports. See also “*Information incorporated by reference*”.

### Annual Consolidated Balance Sheets of Assicurazioni Generali S.p.A.

|  | As at 31 December          |                |
|--|----------------------------|----------------|
|  | 2019                       | 2018           |
|  | <i>(millions of Euros)</i> |                |
| <b>INTANGIBLE ASSETS</b>   | <b>9,401</b>               | <b>8,745</b>   |
| Goodwill   | 7,180                      | 6,680          |
| Other intangible assets  | 2,221                      | 2,065          |
| <b>TANGIBLE ASSETS</b>   | <b>4,183</b>               | <b>3,768</b>   |
| Land and buildings (self used)   | 2,888                      | 2,505          |
| Other tangible assets  | 1,295                      | 1,263          |
| <b>AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>   | <b>4,382</b>               | <b>4,009</b>   |
| <b>INVESTMENTS</b>   | <b>463,929</b>             | <b>412,228</b> |
| Land and buildings (investment properties)   | 14,168                     | 13,650         |
| Investments in subsidiaries, associated companies and joint ventures   | 1,365                      | 1,320          |
| Held to maturity investments   | 2,243                      | 2,171          |
| Loans and receivables  | 32,285                     | 31,815         |
| Available for sale financial assets  | 318,195                    | 283,773        |
| Financial assets at fair value through profit or loss  | 95,672                     | 79,500         |
| of which financial assets where the investment risk is borne by the policyholders and related to pension funds | 78,475                     | 65,789         |
| <b>RECEIVABLES</b>   | <b>11,954</b>              | <b>11,127</b>  |
| Receivables arising out of direct insurance operations   | 7,377                      | 7,130          |
| Receivables arising out of reinsurance operations  | 1,653                      | 1,481          |
| Other receivables  | 2,924                      | 2,515          |
| <b>OTHER ASSETS</b>  | <b>13,852</b>              | <b>69,253</b>  |
| Non-current assets or disposal groups classified as held for sale  | 0                          | 55,914         |
| Deferred acquisition costs   | 2,121                      | 2,143          |
| Deferred tax assets  | 2,478                      | 2,345          |
| Tax receivables  | 3,146                      | 3,021          |
| Other assets   | 6,108                      | 5,830          |
| <b>CASH AND CASH EQUIVALENTS</b>   | <b>6,874</b>               | <b>6,697</b>   |
| <b>TOTAL ASSETS</b>  | <b>514,574</b>             | <b>515,827</b> |

**Annual Consolidated Balance Sheets of Assicurazioni Generali S.p.A. (cont.)**

|   | <b>As at 31 December</b>   |                |
|---|----------------------------|----------------|
|   | <b>2019</b>                | <b>2018</b>    |
|   | <i>(millions of Euros)</i> |                |
| <b>SHAREHOLDERS' EQUITY</b>   | <b>29,851</b>              | <b>24,643</b>  |
| <b>Shareholders' equity attributable to the Group</b>   | <b>28,360</b>              | <b>23,601</b>  |
| Share capital   | 1,570                      | 1,565          |
| Other equity instruments  | 0                          | 0              |
| Capital reserves  | 7,107                      | 7,107          |
| Revenue reserves and other reserves   | 10,831                     | 10,035         |
| (Own shares)  | -7                         | -7             |
| Reserve for currency translation differences  | -28                        | -146           |
| Reserve for unrealized gains and losses on available for sale financial assets  | 7,458                      | 3,454          |
| Reserve for other unrealized gains and losses through equity  | -1,240                     | -716           |
| Result of the period  | 2,670                      | 2,309          |
| <b>Shareholders' equity attributable to minority interests</b>  | <b>1,491</b>               | <b>1,042</b>   |
| Share capital and reserves  | 1,114                      | 904            |
| Reserve for unrealized gains and losses through equity  | 108                        | -50            |
| Result of the period  | 269                        | 189            |
| <b>OTHER PROVISIONS</b>   | <b>1,736</b>               | <b>1,744</b>   |
| <b>INSURANCE PROVISIONS</b>   | <b>419,213</b>             | <b>377,828</b> |
| of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds | 75,407                     | 63,149         |
| <b>FINANCIAL LIABILITIES</b>  | <b>40,904</b>              | <b>38,540</b>  |
| Financial liabilities at fair value through profit or loss  | 4,983                      | 4,159          |
| of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds             | 3,532                      | 2,754          |
| Other financial liabilities   | 35,921                     | 34,382         |
| of which subordinated liabilities   | 7,717                      | 8,124          |
| <b>PAYABLES</b>   | <b>11,178</b>              | <b>9,287</b>   |
| Payables arising out of direct insurance operations   | 4,240                      | 3,424          |
| Payables arising out of reinsurance operations  | 697                        | 658            |
| Other payables  | 6,241                      | 5,205          |
| <b>OTHER LIABILITIES</b>  | <b>11,693</b>              | <b>63,785</b>  |
| Liabilities directly associated with non-current assets and disposal groups classified as held for sale                         | 0                          | 54,883         |
| Deferred tax liabilities  | 3,174                      | 1,789          |
| Tax payables  | 2,012                      | 1,800          |
| Other liabilities   | 6,508                      | 5,313          |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>   | <b>514,574</b>             | <b>515,827</b> |

## Annual Consolidated Income Statements of Assicurazioni Generali S.p.A.

|  | For the years ended           |                |
|--|-------------------------------|----------------|
|  | 31 December                   |                |
|  | 2019                          | 2018           |
|  | <i>(in millions of Euros)</i> |                |
| Net earned premiums  | 66,239                        | 63,405         |
| Gross earned premiums  | 68,137                        | 65,192         |
| Earned premiums ceded  | -1,898                        | -1,786         |
| Fee and commission income and income from financial service activities   | 1,354                         | 1,028          |
| Net income from financial instruments at fair value through profit or loss<br>of which net income from financial instruments where the investment risk is<br>borne by the policyholders and related to pension funds | 10,177                        | -6,008         |
| Income from subsidiaries, associated companies and joint ventures  | 148                           | 166            |
| Income from other financial instruments and land and buildings (investment<br>properties)  | 13,566                        | 12,712         |
| Interest income  | 8,149                         | 8,158          |
| Other income   | 2,624                         | 2,250          |
| Realized gains   | 2,672                         | 2,146          |
| Unrealized gains and reversal of impairment losses   | 121                           | 157            |
| Other income   | 3,151                         | 3,397          |
| <b>TOTAL INCOME</b>  | <b>94,635</b>                 | <b>74,699</b>  |
| Net insurance benefits and claims  | -71,062                       | -52,032        |
| Claims paid and change in insurance provisions   | -72,321                       | -53,239        |
| Reinsurers' share  | 1,259                         | 1,207          |
| Fee and commission expenses and expenses from financial service activities   | -650                          | -576           |
| Expenses from subsidiaries, associated companies and joint ventures  | -60                           | -16            |
| Expenses from other financial instruments and land and buildings (investment<br>properties)  | -3,265                        | -3,467         |
| Interest expense   | -1,024                        | -1,010         |
| Other expenses   | -416                          | -355           |
| Realized losses  | -1,083                        | -680           |
| Unrealized losses and impairment losses  | -742                          | -1,423         |
| Acquisition and administration costs   | -11,551                       | -10,682        |
| Commissions and other acquisition costs  | -8,587                        | -8,015         |
| Investment management expenses   | -230                          | -228           |
| Other administration costs   | -2,735                        | -2,438         |
| Other expenses   | -4,459                        | -4,477         |
| <b>TOTAL EXPENSES</b>  | <b>-91,048</b>                | <b>-71,250</b> |
| <b>EARNINGS BEFORE TAXES</b>   | <b>3,587</b>                  | <b>3,450</b>   |
| Income taxes   | -1,122                        | -1,126         |
| <b>EARNINGS AFTER TAXES</b>  | <b>2,465</b>                  | <b>2,324</b>   |
| <b>RESULT OF DISCONTINUED OPERATIONS</b>   | <b>475</b>                    | <b>173</b>     |
| <b>CONSOLIDATED RESULT OF THE PERIOD</b>   | <b>2,939</b>                  | <b>2,497</b>   |
| Result of the period attributable to the Group   | 2,670                         | 2,309          |
| Result of the period attributable to minority interests  | 269                           | 189            |
| <b>EARNINGS PER SHARE:</b>   |                               |                |
| Earnings per share (in Euros)  | 1.70                          | 1.48           |
| from continuing operation  | 1.40                          | 1.37           |
| Diluted earnings per share (in Euros)  | 1.68                          | 1.45           |
| from continuing operation  | 1.38                          | 1.34           |

## TAXATION

*The following is a general overview of certain tax consequences in Italy and the Grand Duchy of Luxembourg of acquiring, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. This overview is based upon tax laws and/or practice in force as at the date of this Base Prospectus, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. The Issuer will not update this overview to reflect changes in law and, if any such change occurs, the information in this overview could be superseded.*

*Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. In particular, the Issuer does not have knowledge of certain information that is pertinent to the imposition of withholding taxes on payments in respect of the Notes and Coupons and, where taxes are to be withheld or deducted, the Noteholders and Couponholders' entitlement (if any) to receive additional amounts under Condition 10 (Taxation) of the Senior Conditions and Condition 12 (Taxation) of the Tier 2 Conditions and the Tier 3 Conditions. Noteholders should, in all instances, consult their own tax advisers or financial intermediaries as to whether payments in respect of the Notes and Coupons received by them are subject to withholding tax, and/or whether they are entitled to any additional amounts referred to in Condition 10 (Taxation) of the Senior Conditions and Condition 12 (Taxation) of the Tier 2 Conditions and the Tier 3 Conditions. Prospective purchasers of Notes should not apply any of the information below to other areas including (but not limited to) the legality of transactions involving the Notes.*

### ITALY

#### **Interest**

*Interest and other proceeds – Notes that qualify as bonds (obbligazioni) or debentures similar to bonds (titoli similari alle obbligazioni) or as financial instruments that are relevant for regulatory capital adequacy purposes*

Pursuant to Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”), as subsequently amended and restated, interest and other proceeds (including the difference between the redemption amount and the issue price) (“**Interest**”) in respect of notes that qualify as “bonds” (“*obbligazioni*”) or “debentures similar to bonds” (“*titoli similari alle obbligazioni*”) for Italian tax purposes and that are issued, *inter alia*, by Italian tax resident companies whose shares are traded on a European regulated market may be subject to an Italian substitute tax (*imposta sostitutiva*) depending on, among others, the legal status of the beneficial owner of such Interest and other proceeds.

Pursuant to Article 44, paragraph 2, letter (c) of Decree No. 917 of 22 December 1986 (“**Decree No. 917**”), Notes qualify as “bonds” or “debentures similar to bonds” for Italian tax purposes if they (i) incorporate an unconditional obligation to pay, at maturity or redemption, an amount not less than their nominal amount, (ii) do not give any right to directly or indirectly participate in the management of the relevant issuer or the business in relation to which they are issued nor any type of control on such management, and (iii) do not provide for a remuneration which is linked to profits.

Pursuant to Article 2(22) of Law Decree 13 August 2011 No. 138, converted into Law 14 September 2011 No. 148, the tax regime set out by Decree No. 239 is applicable to the Interest due under financial instruments that are relevant, according to the EU and Italian domestic provisions, for regulatory capital adequacy purposes,

issued by Italian tax resident entities supervised by the Italian insurance agency IVASS, other than shares or securities assimilated to shares.

#### *Italian tax resident Noteholders*

Interest on the Notes (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes) is subject to a 26 per cent. substitute tax (“*imposta sostitutiva*”) if the recipient is included among the following categories of Italian tax residents: (i) individuals not engaged in an entrepreneurial activity to which the Notes are connected, (ii) non-commercial partnerships, (iii) non-commercial private or public institutions or (iv) entities that are exempt from Italian corporate income taxation. In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and it may be credited against the overall corporate income tax due by the taxpayer in respect of the income derived from its business activity which will include the Interest.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from any income tax, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended, Article 1(211-215) of Law No. 145 of 30 December 2018, as subsequently amended, and or Article 13-bis of Law Decree No. 124 of 26 October 2019, as subsequently amended.

Pursuant to Decree No. 239, *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* (“**SIMs**”), fiduciary companies, SGRs, stockbrokers, and other entities identified by a Decree of the Ministry of Finance, as subsequently amended (the “**Intermediaries**”). In order to be entitled to apply the *imposta sostitutiva*, the Intermediaries must:

- A. be: (a) tax resident in Italy; or (b) non-Italian tax resident with a permanent establishment in Italy; or (c) an entity or a company not resident in Italy, which is a member of a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree No. 239; and
- B. intervene, in any way, in the collection of Interest or in the transfer of the Notes.

Where the Notes are not deposited with an Intermediary, the substitute tax is applied and withheld by any entity paying Interest to the Noteholder, or absent that, by the Issuer. If Interest on the Notes is not collected through an Intermediary, or absent that, by the Issuer, the Italian resident Noteholders listed above under (i) to (iv) will be required to include Interest in their annual income tax return and subject them to a final substitute tax at a rate of 26%.

The 26 per cent. *imposta sostitutiva* does not apply where the Notes are held in a discretionary investment portfolio managed by an Italian authorised financial intermediary and the beneficial owner thereof, where possible, has opted to be taxed at a flat rate of 26 per cent. on the year-end increase in value of the investment portfolio accrued, even if not realised (which increase in value includes any Interest accrued on the Notes), pursuant to the so-called “portfolio management tax regime” (*regime del risparmio gestito*) provided for by Article 7 of Legislative Decree 21 November 1997, No. 461 (“**Decree 461/1997**”).

The *imposta sostitutiva* does not apply also to the following Italian resident persons, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

- (A) *Corporate investors*

where an Italian resident Noteholder is a company or similar commercial entity (including a permanent establishment in Italy of a foreign company to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for the purposes of corporate income tax ("**IRES**"), generally applying at the current ordinary rate of 24% (certain categories of taxpayers, including banks and financial entities are subject to an IRES surcharge equal to 3.5%); and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP**"), generally applying at the rate of 3.9% (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be increased by regional laws up to 0.92%. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

(B) *Investment funds*

Interest accrued on the Notes held by Italian open-ended or closed-ended investment funds ("**Investment Funds**"), by *società di investimento a capitale variabile* ("**SICAV**") or by *società di investimento a capitale fisso* not exclusively or primarily investing in real estate ("**SICAF**") is neither subject to such *imposta sostitutiva* nor to any other income tax in the hands of the Investment Funds, SICAV or SICAF. A withholding tax of 26 per cent. will be levied on proceeds distributed by the Investment Funds, the SICAV, the SICAF or received by certain categories of unitholders upon redemption or disposal of the units;

(C) *Pension funds*

Interest accrued on the Notes held by Italian pension funds subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005 ("**Pension Funds**") is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. Subject to certain conditions (including a minimum holding period) and limitations, Interest accrued on the Notes may be excluded from the taxable base of the Pension Funds if the Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended, Article 1(211-215) of Law No. 145 of 30 December 2018, as subsequently amended, and or Article 13-bis of Law Decree No. 124 of 26 October 2019, as subsequently amended;

(D) *Real estate investment funds*

under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**"), Interest on the Notes held by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 ("**Real Estate Fund**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Real Estate Funds and, in certain cases a tax transparency regime may apply in respect of certain categories of investors in the Real Estate Funds owning more than 5 per cent. of the fund's units. Pursuant to Article 9 of Legislative Decree No. 44 of 4 March 2014, the same regime applicable to Real Estate Funds applies also to *società di investimento a capitale fisso* ruled by Legislative Decree No. 58 of 24 February 1998 exclusively or primarily investing in real estate in the measures provided under the applicable implementing regulations ("**Real Estate SICAF**").

***Non-Italian tax resident Noteholders***

Non-resident holders, without a permanent establishment in the Republic of Italy to which the Notes are effectively connected, are not subject to such 26 per cent. *imposta sostitutiva* according to Article 6, paragraph 1, Decree No. 239, provided that they are: (i) beneficial owners resident for tax purposes in a State which



allows an adequate exchange of information with Italy as listed in the Italian Ministerial Decree dated 4 September 1996 (“**White List**”), as amended from time to time; or (ii) institutional investors (regardless of whether subject to tax or not) established in any such a State; or, (iii) supranational entities set up in accordance with an international treaty executed by Italy; or (iv) central banks or other authorities engaged in the management of the official reserves (of a foreign State) (together referred to as “**Qualified Noteholders**”).

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List country identifies two categories of intermediaries:

- (a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU tax resident) (the “**First Level Bank**”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and
- (b) an Italian tax resident bank or SIM, or an Italian permanent establishment of a non-resident bank or brokerage company, acting as depositary or sub-depositary of the Notes, which is electronically connected with the Italian Ministry of Finance (the “**Second Level Bank**”). Non-resident entities or companies which have an account with a centralised clearance system which has a direct relationship with the Italian Ministry of Economy and Finance (such as Euroclear or Clearstream, Luxembourg) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree No. 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for the Noteholders who are non-resident in Italy is conditional upon:

- (a) the timely deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and
- (b) the timely submission to the First Level Bank or the Second Level Bank of a self-declaration from the relevant Noteholder in which it declares that it is eligible for the exemption from the *imposta sostitutiva*. The self-declaration, which must be in conformity with the form approved with ministerial decree of 12 December 2001, is valid until it is revoked or withdrawn. However, such self-declaration is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or Central Banks or entities also authorised to manage the official reserves of a State.

Non-resident holders are subject to the 26 per cent. *imposta sostitutiva* on Interest if any of the above conditions is not satisfied. Under certain conditions, Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder, subject to certain compliance requirements.

#### *Interest and other proceeds – Notes that qualify as atypical securities (titoli atipici)*

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor in the category of shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Notes received by (i) Pension Funds and (ii) Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the withholding tax on interest, premium and other income relating to "*titoli atipici*", if those Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended, Article 1(211-215) of Law No. 145 of 30 December 2018, as subsequently amended, and or Article 13-bis of Law Decree No. 124 of 26 October 2019, as subsequently amended.

In the case of Notes issued by an Italian-resident issuer, where the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian commercial partnership or (v) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax.

In all other cases, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the 26 per cent. withholding tax rate may be reduced (generally to 10%) by any applicable double tax treaty or eliminated under certain applicable double tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation.

### **Fungible issues**

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the relevant issuer issues a new Tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva*, the issue price of the new Tranche will be deemed to be the same as the issue price of the original Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the previous Tranche and (b) the difference between the issue price of the new Tranche and that of the original Tranche does not exceed 1 per cent. multiplied by the number of years of maturity of the Notes.

### **Capital gains**

#### ***Italian resident Noteholders***

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the *status* of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Pursuant to Decree 461/1997, a 26 per cent. *imposta sostitutiva* is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: individuals holding the Notes not in connection with an entrepreneurial activity, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

In respect of the application of such substitute tax, Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta*

*sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes under the so-called “non-discretionary investment portfolio regime” (*regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *regime del risparmio amministrato* being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *regime del risparmio amministrato*, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *regime del risparmio amministrato*, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “discretionary investment portfolio regime” (*regime del risparmio gestito*) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *regime del risparmio gestito*, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *regime del risparmio gestito*, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the 26 per cent. *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended, Article 1(211-215) of Law No. 145 of 30 December 2018, as subsequently amended, and or Article 13-bis of Law Decree No. 124 of 26 October 2019, as subsequently amended.

The *imposta sostitutiva* does not apply to the following taxpayers:

(A) *Corporate investors*

Capital gains realised on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income

subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years.

**(B) *Investment Funds***

Capital gains realised on the Notes by Investment Funds, SICAVs and SICAFs are subject neither to CGT nor to any other income tax (see section named “Interest”, “Italian Resident Noteholders”, above).

**(C) *Pension Funds***

Any capital gains realised through the transfer for consideration or redemption of the Notes by beneficial owners which are Pension Funds are included in the calculation of the management result of the fund, accrued in each year, subject to a 20 per cent. substitute tax (see section named “Interest”, “Italian Resident Noteholders”, above). Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised through the transfer for consideration or redemption of the Notes may be excluded from the taxable base of the Pension Funds if the Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended, Article 1(211-215) of Law No. 145 of 30 December 2018, as subsequently amended, and or Article 13-bis of Law Decree No. 124 of 26 October 2019, as subsequently amended.

**(D) *Real Estate Investment Funds***

Capital gains on the Notes held by Real Estate Funds or Real Estate SICAFs to which the provisions of Decree No. 351, as subsequently amended, apply, will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund or the Real Estate SICAF. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Real Estate Funds or Real Estate SICAFs and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Real Estate Funds or Real Estate SICAFs owning more than 5 per cent. of the fund’s units.

***Non-Italian tax resident Noteholders***

Capital gains from the sale or redemption of the Notes realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected are in principle subject to a 26 per cent. substitute tax. However, such gains are exempt from tax in Italy if:

- (a) the Notes are listed and traded on a regulated market; or
- (b) the Notes are not listed on a regulated market but the beneficial owner of the Notes qualifies as a Qualified Noteholder and is entitled to the exemption from the 26 per cent. substitute tax on Interest pursuant to Article 5 of Decree 461/1997; or
- (c) the Noteholder may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient.

**Transfer Tax**

Pursuant to Article 11 of the Tariff (Part I) attached to Presidential Decree No. 131 of 26 April 1986 and Article 2 of the same Tariff (Part II), any acts, agreements and deeds regulating the transfer of Notes may be subject, in certain cases, to Italian registration tax consisting of a one-off payment of Euro 200.00.

### **Stamp duty**

The Law Decree No. 201 of 6 December 2011 (“**Decree No. 201**”), converted into law with amendments by Law No. 214 of 22 December 2011, has replaced paragraphs 2-*bis* and 2-*ter* and related notes (3-*bis* and 3-*ter*) of Article 13, Tariff annexed to stamp duty law approved with Presidential Decree No. 642 of 26 October 1972.

Pursuant to Decree No. 201, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20%. The maximum amount due is set at Euro 14,000 for Noteholders other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro rata. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 15 July 2015) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### **Wealth tax on securities deposited abroad**

Pursuant to Article 19, paragraphs 18-23, of Decree No. 201, Italian resident individuals, non-profit entities and certain partnerships including *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917 holding the Notes outside the Italian territory are required to pay a wealth tax at a rate of 0.20%. The maximum amount due is set at Euro 14,000 for Noteholders other than individuals.

The tax is calculated on the fair market value of the Notes at the end of the relevant year or, in the case the fair market value cannot be determined, on their nominal values or redemption values, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

### **Inheritance and Gift Tax**

Pursuant to Law Decree No. 262 of 3 October 2006, as converted with amendments by Law No. 286 of 24 November 2006, inheritance and gift taxes have been re-introduced in Italy, with effect as of 3 October 2006.

Inheritance and gift taxes apply according to the following rates and exclusions:

- (a) if assets (including money) pass to a spouse, as well as to any linear descendent, tax is levied at a rate of 4 per cent. The tax applies to the value of the assets (net of liabilities) left to each heir/beneficiary which exceeded Euro 1,000,000;
- (b) assets (including money) pass to a relative within the fourth degree or to a linear relative-in-law, as well as to a collateral relative within the third degree, tax is levied at a rate of 6 per cent. The tax applies to the value of the assets (net of liabilities) exceeding Euro 100,000, if assets are left to a brother or sister;
- (c) 8 per cent. in all other cases.

If the transfer is made in favour of persons affected by a handicap deemed as “critical” pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value exceeding Euro 1,500,000.

### **Tax monitoring obligations**

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax declaration, for tax monitoring purposes the amount of Notes issued by Assicurazioni Generali held abroad during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument for anti-money laundering purposes. The above reporting is not required to be complied with respect to Notes deposited for management with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Notes are subject to tax by the same intermediaries.

### **EU Directive on Administrative Cooperation in the field of Taxation**

On 9 July 2015, the Italian Parliament adopted Law No. 114 delegating the Italian Government to implement in Italy certain EU Council Directives, including Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). Such Directive is aimed at broadening the scope of the operational mechanism of intra-EU automatic exchange of information in order to fight cross-border tax fraud and evasion. The Italian government implemented the above-mentioned Council Directive 2014/107/EU in the Ministerial Decree issued by the Ministry of Finance on 28 December 2015, as amended by the Ministerial Decree of 17 January 2017. Following the Ministerial Decree quoted, the Italian tax authorities may communicate to other EU Member States information about interest and other categories of financial income of Italian source, including income from the Notes.

Furthermore, the Italian Government implemented the later changes to the Council Directive 2011/16/EU, including the changes introduced by the Council Directive 2376/2015/EU on the mandatory automatic exchange of information on advance cross-border rulings and advance pricing arrangements, through the issue of the Legislative Decree 15 March 2017, no. 32, and by the Council Directive 2016/2258/EU as regards access to anti-money-laundering information by tax authorities, through the issue of the Legislative Decree 18 May 2018, no. 60.

## **LUXEMBOURG**

*The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This overview is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to general withholding, income, wealth and value added taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 as

amended (the “**Relibi Law**”), and of circular Relibi no. 1 issued by the Luxembourg tax administration on 27 February 2017 (the “**Relibi Circular**”), which provides for a 20 per cent withholding tax on savings income paid by a Luxembourg paying agent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding the 20 per cent. tax in application of the Relibi Law and the Relibi Circular is assumed by the Luxembourg paying agent. In addition, pursuant to the Luxembourg law of 17 July 2008 and to the Relibi Circular, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. tax (which is final when the Luxembourg resident individuals are acting in the context of the management of their private wealth) on interest payments made by certain paying agents not established in Luxembourg, *i.e.*, paying agents located in an EU member state other than Luxembourg or a member state of the European Economic Area other than an EU member state.

### **Taxes on Income and Capital Gains**

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent. withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010 or specialised investment funds subject to the law of 13 February 2007, or reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value and the minimum net wealth tax.

### **Net Wealth Tax**

Luxembourg net wealth tax will not be levied on the Notes held by an individual Noteholder or a corporate Noteholder, unless (a) such Noteholder is a corporate Noteholder resident in Luxembourg other than a Noteholder governed by (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; or (iv) the law of 11 May 2007 on family estate management companies; or (v) the law of 23 July 2016 on the reserved alternative investment funds, or (b) the Notes held by a corporate Noteholder which is not resident in Luxembourg are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

However, a securitisation company subject to the law of 22 March 2004 and a company subject to the law of 15 June 2004 on investment company in risk capital are subject to a minimum net wealth tax, as well as a reserved alternative investment fund subject to the law of 23 July 2016, provided it is foreseen in the

incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies.

### **Value Added Tax**

There is no Luxembourg value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

### **Other Taxes and Duties**

There is no Luxembourg registration tax, capital tax, stamp duty or any similar tax or duty payable in Luxembourg in respect of or in connection with the issue, execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes or the performance of the Issuer's obligations under the Notes, except in the case (i) of a voluntary registration of the Notes in Luxembourg or (ii) should the Notes be appended to a document that requires mandatory registration in Luxembourg.

### **Residence**

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of its holding of Notes or the execution, performance, delivery and/or enforcement of that or any other Notes.

## **THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)**

On 14 February 2013, the European Commission published its detailed proposal for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by the participating Member States would be levied on the acquisition of shares or similar instruments of listed companies which have their head office in a member state of the EU (and market capitalisation in excess of €1 billion on 1 December of the preceding year), rather than on any type of financial instrument. In order to reach a final agreement among the participating Member States, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes, including “foreign passthru payments”, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to



payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury Regulations, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, Natixis, Société Générale, UniCredit Bank AG or any other Dealer appointed from time to time by the Issuer (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers or any of them are set out in a Dealer Agreement dated 27 May 2020 (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States of America**

Regulation S Category 2; TEFRA D, unless TEFRA D as “TEFRA Not Applicable” is specified in the relevant Final Terms; not Rule 144A eligible.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Series of Notes may also be subject to such further US Selling Restrictions as the Issuer and the relevant Dealer may agree and as indicated in the relevant Final Terms.

### **Public Offer Selling Restriction Under the Prospectus Regulation**

Unless the relevant Final Terms (or as the case may be, Drawdown Prospectus) in respect of the Notes specifies “Prohibition of sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA or the UK (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base

Prospectus as completed by the relevant Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 1(4) of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **Prohibition of Sales to EEA and UK Retail Investors**

Unless the relevant Final Terms (or, as the case may be, Drawdown Prospectus) in respect of the Notes specifies the “Prohibition of sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK.

- (a) For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation.
- (b) For the purposes of this provision the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit taking*: in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

- (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except, in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (a) to “qualified investors”, as referred to in Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (“**Decree No. 58**”) and CONSOB regulations; and
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of the CONSOB Regulation No. 11971 of 14 May 1999, as amended and the applicable Italian laws.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended (the “**Consolidated Banking Law**”), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Consolidated Banking Law, as amended, or any applicable implementing guidelines of the Bank of Italy (where applicable to the Dealers); and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

The Issuer and each Dealer acknowledges and accepts that in no event may the Notes be sold or transferred (at any time after the Issue Date) to persons other than “qualified investors”, as referred to under the Prospectus Regulation.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the “**FIEA**”) and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any Resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any Resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**Resident of Japan**” shall mean any resident of Japan including any corporation or other entity organised under the laws of Japan.

### **Hong Kong**

Each Dealer has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “Prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**Companies Ordinance**”) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### **The Republic of China (“ROC”)**

This Base Prospectus is not an offer or sale, directly or indirectly, of any Notes in the ROC or to, or for the account or benefit of, any resident of the ROC. The Notes may not be offered or sold directly or indirectly in the ROC.

### **People’s Republic of China**

Each Dealer has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold

any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (a) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **General**

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering

material, in all case at its own expenses. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the any of the restrictions relating to any specific jurisdiction (set out above) shall be deemed to be modified to the extent (if at all) that such restrictions shall, as a result of change(s), or change(s) in official interpretation, after the date hereof of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### **Approval, Listing and Admission to Trading**

Application has been made to the CSSF to approve this Base Prospectus as a base prospectus for the purposes of the Prospectus Regulation and the relevant implementing measures in Luxembourg. Application has also been made for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange.

### **Authorisations**

The update of the Programme was authorised by resolution of the Boards of Directors of the Issuer on 6 November 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes.

### **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi, Albert I, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

### **Litigation**

Save as otherwise described in the paragraph headed “*Description of Assicurazioni Generali S.p.A. - Litigation pending*” and disclosed in the paragraph headed “*Litigation*” in the Management Report on the non-consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2019 incorporated by reference in this Base Prospectus, there are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its Subsidiaries, nor is the Issuer aware of any such pending or threatened proceedings of such kind during the 12 months before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer or the Generali Group’s financial position or profitability or which are or might be material in the context of the Programme or the issue of the Notes.

### **No significant change**

Save as otherwise disclosed in “*Description of Assicurazioni Generali S.p.A. – Recent developments*”, the paragraph headed “*Outlook*” in the Annual Integrated Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2019 and the 2020 First Quarter Results Press Release, both incorporated by reference in this Base Prospectus, since 31 March 2020 (being the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published), there has been no significant change to the financial performance or financial position of the Issuer and, if applicable, its Subsidiaries as a whole.

### **Material adverse change**

Save as otherwise disclosed in “*Description of Assicurazioni Generali S.p.A. – Recent developments*”, the paragraph headed “*Outlook*” in the Annual Integrated Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2019 and the 2020 First Quarter Results



Press Release, both incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

### **Material contracts**

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Generali Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Change in control**

There are no arrangements known to the Issuer, the operation of which may result in a change of control of the Issuer other than as described herein.

### **Websites**

The website of the Issuer is [www.generali.com](http://www.generali.com). The information on [www.generali.com](http://www.generali.com) does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of the Assicurazioni Generali S.p.A. website has not been scrutinised or approved by the competent authority.

Any information contained in any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

### **Documents available**

For so long as the Programme remains in effect or any Notes are outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the specified office of the Fiscal Agent:

- (a) a copy of this Base Prospectus (including any supplement to this Base Prospectus);
- (b) the most recent publicly available annual consolidated financial statements of Assicurazioni Generali beginning with such financial statements as of and for the years ended 31 December 2018 and 31 December 2019 (together with English translations);
- (c) the most recent publicly available consolidated semi-annual financial statements of Assicurazioni Generali (together with English translations);
- (d) the most recent publicly available unaudited consolidated quarterly financial statements (if any) of Assicurazioni Generali (together with English translations);
- (e) each Agency Agreement;
- (f) the Deed of Covenant;
- (g) the by-laws of the Issuer;
- (h) the Programme Manual (which contains the forms of the Notes in global and definitive form); and
- (i) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system (but in the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders).

In addition, copies of this Base Prospectus, any supplements to this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu) and on the website of the Issuer at <https://www.generali.com/investors/debt-ratings/listed-debt-securities-disclaimer>. A copy of Schedule 1 (*Provisions for Meetings of Noteholders*) to each Agency Agreement is available at the website of the Issuer at <https://www.generali.com/>, and a copy of the by-laws of the Issuer may be obtained from the website of the Issuer at <https://www.generali.com/governance/corporate-governance-system/articles-of-association>.

### **Independent Auditors**

The independent auditors of Assicurazioni Generali are EY S.p.A., who are authorised and regulated by the MEF and registered on the special register of auditing firms held by the MEF.

### **Legal Entity Identifier**

The Legal Entity Identifier code of the Issuer is 549300X5UKJVE386ZB61.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Passporting**

The Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Articles 24 and 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in any Member State.

### **Rating Agencies**

Each of AM Best Europe-Rating Services Ltd., Fitch Ratings Limited and Moody's Investors Service Ltd is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

### **Post-issuance information**

The Issuer will not provide any post issuance information, except if required by any applicable laws and regulations.

### **Listing Agent**

BNP Paribas Securities Services, Luxembourg Branch is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Regulated Market for the purposes of the Prospectus Regulation. BNP Paribas Securities Services, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may, without prejudice to its obligations and responsibilities as Fiscal Agent, Paying Agent and Calculation Agent under the Agency Agreement, entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

### **Interests of Natural and Legal Persons**

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services

for, or provide financing to, Assicurazioni Generali and its affiliates in the ordinary course of business. Furthermore, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including their parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of Assicurazioni Generali or any of its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption. For a discussion of these risks, see “*Risk Factors - Potential conflict of interest of a Dealer acting as Calculation Agent*” on page 41.

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