



ASSICURAZIONI GENERALI S.p.A.

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

GENERALI FINANCE B.V.

(incorporated with limited liability under the laws of The Netherlands having its statutory seat in Amsterdam)

€7,000,000,000

Euro Medium Term Note Programme

Guaranteed (where indicated in the relevant Final Terms) in the case of Notes issued by Generali Finance B.V.

by

ASSICURAZIONI GENERALI S.p.A.

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

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus, Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) and Generali Finance B.V. (“**Generali Finance**”) (each an “**Issuer**” and, together, the “**Issuers**”) may from time to time issue notes (“**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 €1,000. Notes to be issued under the Programme may comprise (i) unsubordinated Notes (the “**Senior Notes**”), (ii) senior dated subordinated notes of Assicurazioni Generali which are subordinated and with a maturity date as described herein (the “**Senior Dated Subordinated Notes of Assicurazioni Generali**”), (iii) senior dated subordinated notes of Generali Finance which are subordinated and with a maturity date as described herein (the “**Senior Dated Subordinated Notes of Generali Finance**”), (iv) dated deeply subordinated notes of Assicurazioni Generali which are deeply subordinated and with a maturity date as described herein (the “**Dated Deeply Subordinated Notes of Assicurazioni Generali**”), (v) dated deeply subordinated notes of Generali Finance which are deeply subordinated and with a maturity date as described herein (the “**Dated Deeply Subordinated Notes of Generali Finance**”) and together with the Senior Dated Subordinated Notes of Assicurazioni Generali, the Senior Dated Subordinated Notes of Generali Finance and the Dated Deeply Subordinated Notes of Assicurazioni Generali, the “**Subordinated Notes**”), (vi) hybrid Notes of Assicurazioni Generali which are deeply subordinated with no fixed maturity as described herein (the “**Assicurazioni Generali Hybrid Notes**”) and (vii) hybrid Notes of Generali Finance which are deeply subordinated with no fixed maturity as described herein (the “**Generali Finance Hybrid Notes**”) and, together with the Assicurazioni Generali Hybrid Notes, the “**Hybrid Notes**”).

Notice of the aggregate nominal amount of any tranche of Notes, the interest (if any) payable, the issue price and any other terms and conditions not contained in this Base Prospectus which are applicable to such Notes will be set out in the final terms (the “**Final Terms**”). Where indicated in the relevant Final Terms, payment of Notes issued by Generali Finance will be unconditionally and irrevocably guaranteed by Assicurazioni Generali.

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 10 July 2005 on Prospectuses for Securities (the “**Luxembourg Prospectus Law**”), which implements Directive 2003/71/EC (in Luxembourg. Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading to the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market (the “**Regulated Market**”) is a regulated market for the purposes of the Markets in Financial Investments Directive (Directive 2004/39/EC). The Final Terms in respect of such Notes will be published in accordance with the provisions of article 16 of the Luxembourg Prospectus Law and will be filed with the CSSF in accordance with the provisions of article 8(4) 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 7 (7) of the Luxembourg Prospectus Law.

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 relevant 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 14.

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 20 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 251.

Arrangers

Banca Generali S.p.A.

MEDIOBANCA – Banca di Credito Finanziario S.p.A.

Dealers

Banca Generali S.p.A.

Banca IMI

Barclays

BNP PARIBAS

Citigroup

Crédit Agricole CIB

Credit Suisse

Commerzbank

Goldman Sachs International

HSBC

J.P. Morgan

MEDIOBANCA – Banca di Credito Finanziario S.p.A.

Morgan Stanley

The Royal Bank of Scotland

UBS Investment Bank

Dated 4 April 2012

CONTENTS

Clause	Page
IMPORTANT NOTICES	3
SUMMARY OF THE PROGRAMME	6
RISK FACTORS.....	14
INFORMATION INCORPORATED BY REFERENCE	27
GENERAL DESCRIPTION OF THE PROGRAMME.....	30
FORMS OF THE NOTES	37
TERMS AND CONDITIONS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES....	40
TERMS AND CONDITIONS OF THE HYBRID NOTES	83
FORMS OF FINAL TERMS OF THE SENIOR AND SUBORDINATED NOTES	119
FORMS OF FINAL TERMS OF THE HYBRID NOTES	160
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	219
DESCRIPTION OF ASSICURAZIONI GENERALI S.P.A.	222
CAPITALISATION OF ASSICURAZIONI GENERALI S.P.A.	234
OVERVIEW FINANCIAL INFORMATION OF ASSICURAZIONI GENERALI S.P.A.	235
DESCRIPTION OF GENERALI FINANCE B.V.	242
CAPITALISATION OF GENERALI FINANCE B.V.	246
OVERVIEW FINANCIAL INFORMATION OF GENERALI FINANCE B.V.	247
TAXATION.....	251
SUBSCRIPTION AND SALE	261
GENERAL INFORMATION	265

IMPORTANT NOTICES

This Base Prospectus comprises two base prospectuses, one for each of Assicurazioni Generali and Generali Finance, for the purposes of Article 5(4) of the Prospectus Directive.

Each of the Issuers and Assicurazioni Generali in its capacity as guarantor where indicated in the relevant Final Terms of Notes issued by Generali Finance (the “**Guarantor**”) accepts responsibility for the information contained in this document and to the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything 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.

Each of the Issuers and the Guarantor 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 Issuers and the Guarantor 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 Issuers and the Guarantor and of any rights attaching to such securities and is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes, where applicable) 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, the issue, offering and sale of the Notes and the guarantee 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 each of the Issuers or the Guarantor 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 each of the Issuers, the Guarantor 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 each of the Issuers or the Guarantor 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 Issuers, the Guarantor 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.

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 Issuers, the Guarantor, 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 each of the Issuers and the Guarantor.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €7,000,000,000 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 and guaranteed 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 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 Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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 or The Netherlands, as the case may be.

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 European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by 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 Issuers, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member 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 relevant 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 Issuers, the Guarantor 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 Issuers, the Guarantor or any Dealer to publish or supplement a prospectus for such offer. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

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) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS 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 THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED 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 PERSON(S) 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 Issuers 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 Issuers and the Guarantor believe that the external sources used are reliable, the Issuers and the Guarantor have not independently verified the information provided by such sources.

SUMMARY OF THE PROGRAMME

The following paragraph is to be read as an introduction to the Summary of the Programme if the relevant Member State of the European Economic Area has not implemented the changes to the Summary requirements under the 2010 PD Amending Directive:

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC (but not including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in “Forms of the Notes”, “Terms and Conditions of the Senior Notes and Subordinated Notes” or “Terms and Conditions of the Hybrid Notes” below shall have the same meanings in this summary, and references to a numbered “Condition” shall be to the relevant Condition under the relevant Terms and Conditions set out below.

The following paragraph is to be read as an introduction to the Summary of the Programme if the relevant Member State of the European Economic Area has implemented the changes to the Summary requirements under the 2010 PD Amending Directive:

This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but it is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC, as amended, in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this Base Prospectus, key information (as defined in Article 2.1(s) of Directive 2003/71/EC, as amended) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in “Forms of the Notes”, “Terms and Conditions of the Senior Notes and Subordinated Notes” or “Terms and Conditions of the Hybrid Notes” below shall have the same meanings in this summary, and references to a numbered “Condition” shall be to the relevant Condition under the relevant Terms and Conditions set out below.

Issuers:

Assicurazioni Generali S.p.A.

Assicurazioni Generali has a dual function within the Generali Group, acting as an insurer in its own right, operating through branch offices in Italy and other countries, and also acting as the parent company of the Generali Group. The Generali Group is the largest insurance group in Italy and the third largest in Europe in terms of total gross premiums written. The Generali Group operates in some 69 countries worldwide through branch offices and subsidiaries.

As at 31 December 2011, before the elimination of intragroup transactions between segments, gross earned premiums of the Generali Group amounted to Euro 65.67 billion (as at 31 December 2010: Euro 68.40 billion), of which Euro 42.99 billion (as at 31 December 2010: Euro 46.16 billion) was attributable to its life

insurance business and Euro 22.68 billion (as at 31 December 2010: Euro 22.24 billion) to its non-life insurance business. The consolidated net profit of the Generali Group for the full year 2011 was Euro 1.15 billion (as at 31 December 2010: Euro 2.02 billion). Total investments of the Generali Group as at 31 December 2011 amounted to Euro 346.66 billion (as at 31 December 2010: Euro 364.32 billion). Net insurance provision, net of consolidated adjustments of the Generali Group as at 31 December 2011 amounted to Euro 319.31 billion (as at 31 December 2010: Euro 323.85 billion). See “Description of Assicurazioni Generali S.p.A.”

Generali Finance B.V.

Generali Finance is a finance company of the Generali Group. The main activities of Generali Finance are holding and managing shareholdings and borrowing or lending monies including public and private lending.

For the year ended 31 December 2011, income from current assets amounted to Euro 1.1 million compared to Euro 0.5 million for the same period in 2010, representing an increase of 120.0 per cent. For the year ended 31 December 2011, total expenses amounted to Euro 3.0 million compared to Euro 2.9 million in 2010, representing a decrease of 3.4 per cent. As at 31 December 2011, total assets amounted to Euro 6,068.5 million compared to Euro 6,051.4 million as at 31 December 2010 and consisted of Euro 6,053.7 million of loans to other Generali Group companies (compared to Euro 6,037.6 million in 2010). For the year ended 31 December 2011, Generali Finance recorded a profit of Euro 11.3 million (compared to the profit of Euro 10.9 million in 2010). See “Description of Generali Finance B.V.”

Guarantor:	Assicurazioni Generali S.p.A. (with respect to Notes issued by Generali Finance B.V. where such Notes are stated to have the benefit of the Guarantee in the relevant Final Terms (the “ Guaranteed Notes ”).
Arrangers:	Banca Generali S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A.
Dealers:	Banca IMI S.p.A., Banca Generali S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Commerzbank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, UBS Limited and any other Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent and Luxembourg Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch.
Rating:	The rating of the Notes to be issued under the Programme will be specified in the applicable 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 (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 “**CRA Regulation**”), 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 Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (i) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA 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 which is certified under the CRA Regulation.

Approval, Listing and Admission to Trading:

Application has been made to the CSSF to approve this document as a 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 and to be listed on the official list of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant 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.

Pursuant to Articles 17 and 18 of the Prospectus Directive, Article 19 of the Luxembourg Prospectus Law and for the purposes of having Notes admitted to trading on a regulated market in a Member State of the European Economic Area other than Luxembourg, the CSSF may, at the request of the relevant Issuer, send to the competent authority of such Member State: (i) a copy of this Base Prospectus; (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive; and (iii) if so required by the competent authority of such Member State, a translation into the official language(s) of such Member State of a summary drawn up in accordance with Article 5(2) of the Prospectus Directive.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Clearing Systems:

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.

Initial Programme Amount:

€7,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time.

Issuance in Series:	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 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.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Drawdown Prospectus.
Forms of Notes:	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.
Currencies:	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.
Status of the Notes and Guarantee:	Notes may be issued by Assicurazioni Generali and Generali Finance and, in the case of Notes issued by Generali Finance, may be guaranteed by Assicurazioni Generali, in each case on a subordinated or unsubordinated basis as specified in the relevant Final Terms. For further details of the status of the Notes and the Guarantee, see the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes.
Senior Notes – Deferral of Interest and/or Instalment Amounts:	The relevant Final Terms will specify whether, in what circumstances and to what extent interest and/or Instalment Amounts may be deferred, as well as how such deferred interest and/or Instalment Amounts shall be treated.
Senior Notes – Cross Default:	The Senior Notes will have the benefit of a cross default as described in Condition 24(a) (<i>Events of Default of Senior Notes</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.
Senior Dated Subordinated Notes – Deferral of Interest:	The relevant Issuer may elect to, and in some cases shall, defer payment of all (or, in the case of optional deferral only, some only) of the interest accrued on its Senior Dated Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 7 (<i>Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali</i>) and 9 (<i>Special Provisions relating to Senior Dated Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.
Senior Dated Subordinated Notes – Deferral of Instalment Amounts:	The relevant Final Terms shall specify whether, in what circumstances and to what extent Instalment Amounts may or shall be deferred, as well as how such deferred Instalment Amounts shall be treated.
Dated Deeply Subordinated Notes – Deferral of Interest:	The relevant Issuer may elect to, and in some cases shall, defer payment of all (or, in the case of optional deferral only, some only) of the interest accrued on its Dated Deeply Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 11 (<i>Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali</i>) and 13 (<i>Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.

Dated Deeply Subordinated Notes – Loss Absorption:	Dated Deeply Subordinated Notes may contain provisions permitting the relevant Issuer to apply loss absorption provisions in connection with reductions in the Required Solvency Margin.
Subordinated Notes – Modification following a Regulatory Event, Tax Event or Rating Event:	If the Regulatory Event, Tax Event or Rating 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 or a Rating Event, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes as described in further detail in Condition 28(d) (<i>Modification following a Regulatory Event, Tax Event or Rating Event</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.
Hybrid Notes – Optional Deferral of Interest:	If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer may, by giving notice to Noteholders, elect to defer payment of all (or some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 10.1 (<i>Optional deferral of interest</i>) of the Terms and Conditions of the Hybrid Notes.
Hybrid Notes – Mandatory Deferral of Interest:	If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer will be required to defer payment of all (or part only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 11.1 (<i>Mandatory deferral of interest following a Mandatory Deferral Event</i>) of the Terms and Conditions of the Hybrid Notes.
Hybrid Notes – Effect of Deferral of Interest:	Any unpaid amounts of interest that have been deferred in accordance with Condition 10.1 (<i>Optional deferral of interest</i>) or Condition 11.1 (<i>Mandatory deferral of interest following a Mandatory Deferral Event</i>) of the Terms and Conditions of the Hybrid Notes will constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (<i>Settlement of Deferred Interest and Discretionary Payments via ACSM</i>) of the Terms and Conditions of the Hybrid Notes shall apply.
Hybrid Notes – Optional Cancellation of Interest:	If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer may, by giving notice to Noteholders, elect to cancel payment of all (or some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 10.2 (<i>Optional cancellation of interest</i>) of the Terms and Conditions of the Hybrid Notes.
Hybrid Notes – Mandatory Cancellation of Interest:	If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer will be required to cancel payment of all (or part only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 11.2 (<i>Mandatory cancellation of interest following a Mandatory Cancellation Event</i>) of the Terms and Conditions of the Hybrid Notes.
Hybrid Notes – Effect of Cancellation of Interest:	Any unpaid amounts of interest that have been cancelled in accordance with Condition 10.2 (<i>Optional cancellation of interest</i>) or Condition 11.2 (<i>Mandatory cancellation of interest following a Mandatory Cancellation Event</i>) of the Terms and Conditions of the Hybrid Notes will not accumulate or compound and all rights and claims in respect of such interest shall be fully and irrevocably

cancelled and forfeited and Condition 13 (*Interest cancellation*) of the Terms and Conditions of the Hybrid Notes shall apply.

Hybrid Notes – Loss Absorption:

To the extent that the Final Terms indicate Loss absorption (Mandatory) as applicable and Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in a Loss absorption (Mandatory) Trigger Event, the obligations of the Issuer to make payments in respect of the Notes will be temporarily written-down to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements or the Issuer can take such other action as will be indicated in the relevant Final Terms to achieve an equivalent outcome, as described in further detail in Condition 14.1 (*Loss absorption (Mandatory)*) of the Terms and Conditions of the Hybrid Notes.

To the extent that the Final Terms indicate Loss absorption (Optional) as applicable and Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in a Loss absorption (Optional) Trigger Event, the Issuer may take any of the actions referred to in Condition 14.1 (*Loss absorption (Mandatory)*), as described in further detail in Condition 14.2 (*Loss absorption (Optional)*) of the Terms and Conditions of the Hybrid Notes.

The obligations of the Issuer relating to the principal of the Notes may be reinstated in certain circumstances and the Issuer's right to redeem the Notes may be affected for as long as the principal is written down, as further described in Condition 14 (*Loss absorption*).

Hybrid Notes – Modification following a Regulatory Event, Tax Event or Rating Event:

If the Regulatory Event, Tax Event or Rating 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 or a Rating Event, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes as described in further detail in Condition 21.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*) of the Terms and Conditions of the Hybrid Notes.

Issue Price:

Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.

Maturities:

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.

If specified in the relevant Final Terms, Notes may contain provisions pursuant to which the relevant Maturity Date may be extended in certain circumstances, as discussed in further detail in Conditions 4A(e) (*Extension of Maturity Date*), 7(e) (*Extension of Maturity Date*), 9(e) (*Extension of Maturity Date*), 11(e) (*Extension of Maturity Date*) and 13(e) (*Extension of Maturity Date*) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.

Unless otherwise permitted by current laws, regulations, directives and/or the requirements of the Istituto per la Vigilanza sulle Assicurazioni Private (“ISVAP”) applicable to Senior Dated Subordinated Notes of Assicurazioni Generali, Senior Dated Subordinated Notes of Assicurazioni Generali must have a minimum maturity of five years.

Redemption:	<p>The relevant Final Terms will specify the redemption amount or the basis for calculating the redemption amount.</p> <p>The 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 relevant Issuer and/or the holders of such Notes on such terms as are indicated in the applicable Final Terms.</p> <p>Unless otherwise specified in the relevant Final Terms, the Notes may be redeemed at the option of the Issuer for tax reasons or due to a Regulatory Event. In addition, if specified in the relevant Final Terms, the Notes may be redeemed by the Issuer where the Call Option or Optional Redemption due to a Special Redemption Event (which will be defined in respect of each Series of Notes in the relevant Final Terms) is specified.</p> <p>In certain circumstances, redemption of Subordinated Notes and Hybrid Notes may be suspended as described in Condition 21(j) (<i>Mandatory suspension of redemption following a Redemption Suspension Event</i>) of the Terms and Conditions of the Senior Notes and Subordinated Notes and Condition 15.8 (<i>Mandatory suspension of redemption following a Redemption Suspension Event</i>) of the Terms and Conditions of the Hybrid Notes, if the relevant Final Terms indicate Mandatory suspension of redemption as applicable.</p>
Denominations:	<p>No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another 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.</p>
Taxation:	<p>All payments in respect of Notes issued by Assicurazioni Generali or Generali Finance will be made free and clear of withholding taxes of the Republic of Italy (“Italy”) or The Netherlands, as the case may be (and subject to certain exceptions), unless the withholding is required by law. In that event, the relevant Issuer will (subject as provided in Condition 23 (<i>Taxation</i>) in the case of Notes other than Hybrid Notes and Condition 17 (<i>Taxation</i>) in the case of Hybrid Notes) 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.</p>
Governing Law:	<p>The Notes will be governed by, and shall be construed in accordance with, English Law, except that Conditions 5 to 7, Conditions 10, 11 and 14 in the case of Notes other than Hybrid Notes and provisions concerning subordination in the case of Hybrid Notes will be governed by the laws of Italy. The Deed of Guarantee will be governed by the laws of Italy.</p>
Enforcement of Notes in Global Form:	<p>In the case of Global Notes, individual investors’ rights against the relevant Issuer will be governed by a Deed of Covenant entered into by each Issuer dated 4 April 2012, copies of which will be available for inspection at the specified office of the Fiscal Agent.</p>
Selling Restrictions:	<p>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, the United Kingdom, Italy, Japan, France, Germany, Spain, Luxembourg, The Netherlands and Singapore see, “Subscription and Sale” below.</p>

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.

There are certain factors that may affect the ability of an Issuer to fulfil its obligations under the Notes:

- (i) Financial results may be affected by fluctuations in the financial markets;
- (ii) Financial results may be affected by interest rates;
- (iii) Financial results may be affected by fluctuations in exchange rates;
- (iv) Regulatory compliance and regulatory changes;
- (v) The Generali Group is subject to credit risk;
- (vi) Financial results may be affected by insurance claims;
- (vii) Risk management policies, procedures and methods may leave the Generali Group exposed to unidentified or unanticipated risks;
- (viii) The Generali Group is subject to operational risk; and
- (ix) The Generali Group may be affected by increased competition.

In addition, there are certain factors which are material for the purpose of assessing the risks related to Notes issued under the Programme:

- (i) The Notes may not be a suitable investment for all investors;
- (ii) The Notes do not contain covenants governing the Generali Group's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material and adverse effect on the Notes and the holders thereof;
- (iii) There are risks related to the structure of a particular issue of Notes;
- (iv) There are risks related to Hybrid Notes;
- (v) There are risks related to Notes generally;
- (vi) There are risks related to Notes and the markets generally.

RISK FACTORS

The Issuers believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuers believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

References in this section to the “Issuer”, the “relevant Issuer” or the “Issuers” include, where applicable, the Guarantor and each Issuer as the case may be and references to the “Generali Group” are to Assicurazioni Generali and each of its subsidiaries. Otherwise, words and expressions defined in “Forms of the Notes” and “Terms and Conditions of the Senior Notes and the Subordinated Notes”, “Terms and Conditions of the Hybrid 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 ISSUERS

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 or equity 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 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, which are generally subject to greater risks and more volatility than fixed income securities. General economic conditions, stock market conditions and many other factors beyond the control of the Generali Group can adversely affect the equity markets.

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 unable to continue to source a sustainable funding profile which can absorb these sudden shocks, 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 and equity markets will directly or indirectly affect the financial results of life assurance operations, in particular through its impact on the levels of charges made on investment policies which in most cases are related to the value of the assets backing the policy liabilities. In addition, such fluctuations will affect the financial condition of the Generali Group as a result of changes to the capital requirements of the life assurance businesses.

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.

Investment returns are also susceptible to changes in general economic conditions, including changes affecting the general creditworthiness of the issuers of debt securities and equity securities held in the businesses' portfolios. 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 the issuer of a debt security drops, the value of the security may also decline. Should the credit rating of the issuer 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 significant loss on the Generali Group's investment.

The value of real estate can be affected by, among other things, changes in economic conditions, disposable income and in interest rate levels.

Financial results may be affected by interest rates

Significant changes in interest rates could materially and adversely affect the Generali Group's business 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 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 life and asset accumulation businesses, where demand for fixed income products may decline when interest rates fall and equity markets are performing well. The demand of general insurance, particularly commercial lines, can also vary with the overall level of economic activity.

Financial results may be affected by fluctuations in exchange rates

The General 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, the Israeli Shekel 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.

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, ISVAP (in the case of Assicurazioni Generali) – 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 are being 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**"), which was agreed to by the European Parliament in April 2009 and formally approved by a meeting of the European Union's Economic and Financial Affairs Council in November 2009. The European Commission has proposed the Omnibus II directive that is expected to introduce a number of changes to the Solvency II regime. The vote by the Economic and Monetary Affairs of the European Parliament (ECON) on Omnibus II had been rescheduled from 20 December 2012 to 24 January 2012 but has been further delayed. Omnibus II will also empower the Commission to apply more flexible transitional provisions for insurance undertakings affected by Solvency II and grant extended powers to the new European Insurance and Occupational Pensions Authority

(EIOPA, which has replaced CEIOPS, The Committee of European Insurance and Occupational Pensions Supervisors since 1 January 2011). The Omnibus II draft Directive originally proposed by the European Commission set out provisions delaying the implementation date of Solvency II by Member States by two months to 1 January 2013, although more recent indications from the European Parliament and the European Council propose to defer such date to 1 January 2014. There are also suggestions that Solvency II be transposed into national law in Member States by the earlier date of 1 January 2013. Upon its approval, the Omnibus II Directive is expected to result in the recast or amendment of many articles of the original Solvency II Directive as well as the introduction of new articles.

The Solvency II Directive has been enacted using the EU's Lamfalussy Process as a Level 1 Directive. Under the Lamfalussy Process, the details required for application of the principles set out in the Level 1 Directive will be developed and formulated as part of the implementing measures (Level 2). The European Commission has already initiated the process of developing detailed Level 2 implementation measures that will complement the high level principles set out in the Solvency II Directive. These implementation measures are subject to a consultation process in the context of which EIOPA (formerly CEIOPS) has already published a number of consultation papers covering advice to the European Commission.

The Solvency II Level 2 implementing measures were originally due to be published in the second half of 2011 with the final measures to be adopted in 2012. It is now expected that Level 2 implementing measures will be formally proposed only after adoption of Omnibus II and then adopted later in 2012. The Level 2 implementing measures are expected to take the form of a Regulation which will have direct effect in Member States, so will not need to be implemented into national legislation.

Omnibus II also provides for the development of binding technical implementing standards by EIOPA and to be confirmed, following public consultation, by the European Commission. Level 3 of the Lamfalussy Process envisages the development of the non-binding standards and guidance. While selected European stakeholders will participate in pre-consultations, the formal Level 3 consultation process will not happen until after the Level 2 text has been published by the European Commission.

Although Assicurazioni Generali is actively participating in the various consultation processes through its involvement in industry bodies and trade associations, there remains significant uncertainty regarding the definitive contents of the Solvency II implementation measures, technical implementing standards and guidances. There is also uncertainty at this stage as to the extent and precise manner in which the Solvency II Directive will be amended by Omnibus II, including in relation to the transitional provisions.

More broadly, recent turmoil in the financial markets may well result in significant regulatory changes affecting financial institutions, including insurance and reinsurance undertakings, as well as reforms aimed at addressing the issue of systemic risk and the perceived gaps in the regulatory framework viewed to have contributed to the financial crisis. New regulatory initiatives could increase the cost of doing business, limit the scope of permissible activities or affect the competitive balance in general.

All financial services groups face the risk that regulators may find that they have failed to comply with applicable regulations or have not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Generali Group, 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.

The Generali Group is subject to credit risk

The Generali Group is prone 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. However, the Generali Group is exposed to credit risk, amongst other things, through holdings of fixed income instruments and loan advances.

Additionally, the Generali Group's life assurance and general insurance businesses have substantial exposure to reinsurers through reinsurance arrangements. 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 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.

Financial results may be affected by insurance claims

The frequency and severity of incurred and reported insurance claims are an important part of the Generali Group's overall profitability and fluctuations in 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.

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 risk and intends to continue to do so in the future. 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 reputation as well as its revenues and profits may be negatively affected.

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 includes all legal risks but do not include risks deriving from strategic decisions and reputational risks.

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.

The Generali Group's systems and processes are designed to ensure that the operational risks associated with the Generali Group's activities are appropriately monitored. Any failure or weakness in these systems, however, could adversely affect the Generali Group's financial performance and business activities.

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 have also increased competitive pressure on insurance companies in the Italian market in general. There is no assurance that the Generali Group will

be 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.

RISKS RELATING TO THE NOTES

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.

The Notes do not contain covenants governing the Generali Group's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material and adverse effect on the Notes and the holders thereof

The Notes do not contain covenants governing its operations and do not limit the Generali Group's ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organization or regulatory regime and/or its composition and its business. In the event the Generali Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

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

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect 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

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer has or will become obliged – as a result of any change in or amendment to the laws or regulations of the Republic of Italy or The Netherlands (as the case may be) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment 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, in the case of payments made by or on behalf of Assicurazioni Generali, or The Netherlands, in the case of payments made by or on behalf of Generali Finance, or in each case any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by the Issuer (or by Assicurazioni Generali as Guarantor) taking reasonable measures available to it, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, in the case of Subordinated Notes and Hybrid Notes, unless the relevant Final Terms specify otherwise, 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, in the case of Assicurazioni Generali, or Dutch, in the case of Generali Finance, income tax purposes, or such deductibility is materially reduced, in each case as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or The Netherlands (as the case may be), or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Art. 82, paragraph 1, of Law Decree No. 112 of 25 June 2008, as converted into law by Italian Law No. 133 of 23 August 2008, (“**Decree No. 112**”), has introduced new paragraph 5-bis to Art. 96 of Italian Presidential Decree No. 917 of 22 December 1986 (the Italian income tax code, “**Decree No. 917**”), providing for a partial limitation to the deductibility for corporate income tax purposes of interest expenses borne, *inter alia*, by Italian resident insurance companies.

Based on this provision, 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.

Pursuant to Decree No. 138, the remuneration of Hybrid Notes issued by Assicurazioni Generali from 20 July 2011 can be deducted by the Issuer, subject to the ordinary limitations applicable to interest expense (and subject to the ordinary income tax provision whereby no deduction is allowed for remunerations that imply a participation to the economic results of the Issuer).

Any amendments to the above-mentioned provision, or any new provisions, which materially reduces the deductibility for corporate income tax purposes of interest expenses borne by Italian resident insurance companies and are effective on or after the date of issue of any Hybrid Notes, could allow the Issuer to redeem the Notes pursuant to Condition 15.4 (*Redemption and Purchase – Redemption for tax reasons*) of the Terms and Conditions of the Hybrid Notes.

In the event that the Notes are redeemed for tax reasons prior to the relevant Maturity Date, 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.

Redemption due to other reasons

If specified as being applicable in the relevant Final Terms, if the Issuer and/or the Guarantor determines that a Special Redemption Event (as defined in the Terms and Conditions and relevant Final Terms of the Senior Notes and Subordinated Notes) or a Regulatory Event (as defined in the Terms and Conditions or the relevant Final Terms of the Senior and Subordinated Notes or, as applicable, the Hybrid Notes) has occurred, the Issuer may redeem all relevant outstanding Notes in accordance with the Conditions.

A Special Redemption Event will be defined in the relevant Final Terms at the time of issue of the Senior or Subordinated Notes, and the definition may differ in respect of different Series of the relevant Notes. The definition of Regulatory Event may also be amended in the relevant Final Terms and thus differ

in respect of different Series of the relevant Notes. As such, investors will need to consider the details of such redemption event in relation to each Series of Notes.

In the event that the Notes are redeemed due to a Special Redemption Event prior to the relevant Maturity Date or due to 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.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors which determine the amount of principal or interest (each, a “**relevant factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) the relevant factors may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a relevant factor is applied to the Notes in conjunction with a multiplier greater than one or contains any other leverage factor, the effect of changes in the relevant factor on principal or interest payable likely will be magnified; and
- (vii) 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.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk associated with an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances. In recent years, values of indices and formulas have been volatile and investors should be aware that volatility may occur in the future.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these 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.

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.

The Conditions of the Senior Notes and Subordinated Notes may provide for, in certain circumstances, deferral of interest and/or Instalment Amounts, together with extension of the relevant Maturity Date

Noteholders should be aware that the relevant Final Terms may specify in what circumstances and to what extent interest and/or Instalment Amounts may or shall be deferred, as well as how such deferred interest and/or Instalment Amounts shall be treated. In addition, the relevant Final Terms may provide for the extension of the relevant Maturity Date following any such deferral of Instalment Amounts on Notes that are Instalment Notes. For further details see Conditions 4A (*Special provision relating to Senior Notes*), 7 (*Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali*), 9 (*Special provisions relating to Senior Dated Subordinated Notes of Generali Finance*), 11 (*Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali*), and 13 (*Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance*) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.

Subordinated Notes

If the Issuer or the Guarantor is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors) in full before it can make any payments on any Subordinated Notes. If this occurs, the Issuer and/or the Guarantor may not have enough assets remaining after these payments to pay amounts due under any Subordinated Notes. In addition, Subordinated Notes may be, if so specified in the relevant Final Terms, subject to special provisions, driven by regulatory capital requirements, which entitle (and in some cases require) the relevant Issuer to defer or suspend payments to Noteholders of interest, suspend redemption of principal and/or write down amounts of principal. In particular, the Terms and Conditions of the Subordinated Notes, as supplemented by the relevant Final Terms, may provide, *inter alia*, that interest payments shall be deferred and scheduled maturity date of the Notes shall be postponed if a Regulatory Intervention has occurred and is continuing, and the Issuer has the right to redeem the Notes early in the circumstances described in Condition 21(f) (*Optional Redemption due to a Regulatory Event*). Noteholders should be aware that the final implementation measures of the Solvency II Directive may lead to, or increase the likelihood of, a deferral of interest payments under, and/or a postponement of the scheduled maturity date of, and/or an early redemption of, Subordinated Notes.

Variation of the terms and conditions of Subordinated Notes and Hybrid Notes

In relation to any series of Subordinated Notes or Hybrid Notes, if the relevant Final Terms specify that the Regulatory Event, Tax Event or Rating Event Modification Provisions are applicable, then the Issuer may in certain circumstances modify the terms and conditions of such Subordinated Notes or Hybrid Notes 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 or Rating Event would exist after such modification, provided that the relevant conditions set forth in Condition 21.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*) of the Terms and Conditions of the Hybrid Notes and Condition 28(d) (*Modification following a Regulatory Event, Tax Event or Rating Event*) of the Terms and Conditions of the Senior Notes and the Subordinated Notes are satisfied.

Risks Related to Hybrid Notes

Hybrid Notes have an indefinite term and, thus, Noteholders' rights are limited

Any Hybrid Notes will have an indefinite term. The relevant Issuer would be under no obligation to redeem such Hybrid Notes at any time before the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, the Guarantor and Noteholders would have no right to call for their redemption.

There are no restrictions on the amount of liabilities which Assicurazioni Generali or Generali Finance may issue or guarantee

There is no restriction on the amount of liabilities which Assicurazioni Generali or Generali Finance may issue or guarantee which rank senior to Hybrid Notes or on the amount of liabilities which Assicurazioni Generali or Generali Finance may issue or guarantee which rank *pari passu* with Hybrid Notes.

The occurrence of such issue or guarantee may reduce the amount recoverable by Noteholders on liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the relevant Issuer or, where applicable, the Guarantor and/or may increase the likelihood of a deferral or cancellation of payments under the Hybrid Notes.

Hybrid Notes will be a deeply subordinated obligation

Hybrid Notes will be undated, unsecured, subordinated obligations of the relevant Issuer and, where applicable, the Guarantor. Upon the occurrence of any winding-up proceedings of the relevant Issuer and, where applicable, the Guarantor, payments on Hybrid Notes will be subordinated in right of payment to the prior payment in full of all other liabilities of the relevant Issuer and, where applicable, the Guarantor (including dated subordinated obligations), except those liabilities which rank *pari passu* with, or junior to, Hybrid Notes. In liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the relevant Issuer and, where applicable, the Guarantor, Noteholders may recover proportionally less than the holders of unsubordinated and dated subordinated liabilities of the relevant Issuer and, where applicable, the Guarantor.

The Terms and Conditions of the Hybrid Notes may provide for optional or mandatory deferral of interest payments in certain circumstances

Noteholders should be aware that in certain circumstances the relevant Issuer may elect in its discretion, or may be required, to defer payment of interest. For further details see Conditions 10.1 (*Optional deferral or cancellation of interest – Optional deferral of interest*) and 11.1 (*Mandatory deferral or cancellation of interest – Mandatory deferral of interest following a Mandatory Deferral Event*) of the Terms and Conditions of the Hybrid Notes.

In certain circumstances, Deferred Interest may, at the option of the Issuer, or shall, in each case subject to the occurrence of relevant events as will be defined in the applicable Final Terms, be paid out of (and to the extent of) funds raised by way of the alternative coupon settlement mechanism. Noteholders will not receive any additional interest or compensation for the optional or mandatory deferral of payment and Noteholders should be aware that such deferred interest may be subject to cancellation if the Issuer is unable to satisfy such deferred interest within a prescribed period of time. For further details, see Condition 12.1 (*Settlement of Deferred Interest and Discretionary Payment via ACSM – Optional and/or mandatory payment of Deferred Interest*) of the Terms and Conditions of the Hybrid Notes.

The Terms and Conditions of the Hybrid Notes may provide for optional or mandatory cancellation of interest payments in certain circumstances

Noteholders should be aware that in certain circumstances the relevant Issuer may elect in its discretion, or may be required, to cancel payment of interest. For further details see Conditions 10.2 (*Optional deferral or cancellation of interest – Optional cancellation of interest*) and 11.2 (*Mandatory deferral or cancellation of interest – Mandatory cancellation of interest following a Mandatory Cancellation Event*) of the Terms and Conditions of the Hybrid Notes. Any unpaid amounts of interest that have been so cancelled will not accumulate or be compounded and all rights and claims in respect of any such amounts will be fully and irrevocably cancelled. For further details, see Conditions 10.2(b) (*Mandatory deferral or cancellation of interest – Optional cancellation of interest – Effect of optional cancellation of interest*) and 11.2(b) (*Mandatory deferral or cancellation of interest – Mandatory cancellation of interest following a Mandatory Cancellation*

Event – Effect of mandatory cancellation of interest following a Mandatory Cancellation Event) of the Terms and Conditions of the Hybrid Notes.

Following the cancellation of any interest payment, the Issuer may – if the relevant Final Terms specifies that the Discretionary Payment by ACSM provisions are applicable to such cancellation of interest and save where the cancellation is attributable to a Discretionary Payment Exclusion Event – elect to pay an amount up to the relevant cancelled interest amount, out of (and to the extent of) funds raised by the alternative coupon settlement mechanism. If, at the end of the applicable ACSM Period in respect of a Discretionary Payment, the amount of Discretionary Payment settled by the Issuer by way of the alternative coupon settlement mechanism falls short of the relevant cancelled interest amount, the Issuer shall be under no obligation to settle such shortfall, whether by way of the ACSM or otherwise. See further Condition 12.2 (*Settlement of Deferred Interest and Discretionary Payment via ACSM – Optional payment of Discretionary Payment*).

Use of the ACSM to settle Deferred Interest or Discretionary Payment may be subject to restrictions

Any settlement by the Issuer, at its option, of any Deferred Interest or Discretionary Payment by the alternative coupon settlement mechanism may be subject to restrictions as will be stated in the relevant Final Terms. Such restrictions may, *inter alia*, limit the nominal amount of securities or shares that may be issued or of treasury shares that may be sold for the purpose of the alternative coupon settlement mechanism.

The Terms and Conditions of the Hybrid Notes may provide for optional or mandatory principal write-down or application of other loss absorption mechanisms in certain circumstances

In certain circumstances following the occurrence of certain events (as set out in the relevant Final Terms), the nominal amount of the Hybrid Notes may be written down, as required, to off-set losses of the Issuer and to enable it to continue its business. The Final Terms may also specify the application of such other loss absorption mechanism to achieve the same objective.

Noteholders should be aware that the final implementation measures of the Solvency II Directive may lead to, or increase the likelihood of, a deferral or cancellation of interest payments under, and/or deferral or write-down of principal and/or an early redemption of, Hybrid Notes. Any deferral, suspension or cancellation of interest payments and/or principal deferral or write-down will be likely to have an adverse effect on the market price of the Hybrid Notes. In addition, as a result of the above provisions, the market price of the Hybrid Notes may be more volatile than the market prices of other debt securities that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Qualification of Hybrid Notes under Italian tax law

Italian tax law does not provide for any specific and proper definition of the categories of “bonds” and “debentures similar to bonds” referred to in Article 1 and following of Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”). The statements contained in the section “Taxation. 1. Italy”, regarding the applicability of the tax regime provided for by Decree No. 239 to the Notes, are based on the clarifications given by the Italian Revenue Agency in Circular No. 4/E of 18 January 2006, according to which bonds may have a maturity which is not scheduled at a specific date, but which is linked to the maturity of the issuing company (as in the case of the issue of Hybrid Notes whose maturity is linked to the maturity of the Issuer or, where relevant, the Guarantor) or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code. Prospective purchasers and holders of Hybrid Notes must take into account that the above clarifications (as well as the Italian tax provisions in effect as of the date of this Base Prospectus) are subject to changes, which could also have retroactive effects. Should, following a change in the Italian tax provisions or in the interpretation followed by the Italian tax authorities, Hybrid Notes be qualified as “atypical securities” pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 (instead of being qualified as “bonds” or “debentures similar to bonds” subject to the tax regime described in the section “Taxation. 1. Italy”), interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of Hybrid Notes could be subject to an Italian withholding tax at a rate of 20 per cent. if owed to beneficial owners that are not resident of Italy for tax purposes or to certain categories of Italian resident beneficial owners, depending on the legal status of the beneficial owner of such interest and other proceeds. Reduced rates provided for by double taxation treaties entered into by Italy would be applicable in relation to interest and other proceeds paid to non-Italian resident beneficial owners, provided that the relevant requirements are met. The applicability of such a withholding tax in relation to interest and other proceeds paid to non-Italian

resident beneficial owners would give rise to an obligation of the Issuer to pay additional amounts pursuant to Condition 17(a) (*Taxation – Gross Up*) of the Terms and Conditions of the Hybrid Notes (except that no additional amount would be payable in respect of any Hybrid Note or Coupon presented for payment by a non-Italian resident person who is not resident for tax purposes in one of the countries or territories allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (listed in the Ministerial Decree of 4 September 1996)) and would, as a consequence, allow the Issuer to redeem the Notes at their principal amount together with interest accrued pursuant to Condition 15.4 (*Redemption for tax reasons*) of the Terms and Conditions of the Hybrid Notes. On the other hand, based on Condition 17(a)(vi) and (vii) of the Terms and Conditions of the Hybrid Notes, the above withholding tax, when levied in respect of interest and other proceeds paid to certain Italian resident beneficial owners and to non-Italian resident persons who are not resident for tax purposes in one of the countries or territories allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (listed in the Ministerial Decree of 4 September 1996), would not give rise to any obligation of the Issuer to pay additional amounts.

Hybrid Notes issued by Assicurazioni Generali will be subject to tax according to provisions under Decree No. 239 regardless of the above clarifications issued by the Italian tax authorities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

U.S. Foreign Account Tax Compliance Withholding

The Issuers and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31st December, 2014 in respect of (i) any Notes issued after 1 January 2013 (and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued) pursuant to the U.S. Foreign Account Tax Compliance Act (“**FATCA**”). This withholding tax may be triggered if (i) the Issuer is a foreign financial institution (“**FFI**”) (as defined by FATCA), which enters into and complies with an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide certain information on its account holders (a term which includes the holders of its debt or equity interests that are not regularly traded on an established securities market) (making the Issuer a “participating FFI”), (ii) the Issuer has a positive “passthru percentage” (as defined by FATCA), and (iii)(A) an investor does not provide information sufficient for the participating FFI (or the Guarantor, if payment is required under the Deed of Guarantee) to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of such Issuer, or (B) any FFI through which payment on such Notes is made is not a participating FFI.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder’s failure to comply with these rules or as a result of the presence in the payment chain of a non-participating FFI, none of the Issuers, the Guarantor, any paying agent or any other person would, pursuant to the conditions of the Notes, be required to pay Additional Amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of Notes should consult their own tax advisors on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued after 1 January 2013 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to the Prospectus, as applicable.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC (the “**EU Savings Tax Directive**”) on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a person (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate

at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a more detailed proposal for amendments to the EU Savings Tax Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Tax Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus, save that the provisions relating to subordination in Notes and the relevant provisions concerning meetings of Noteholders and the appointment of a noteholders' representative will be governed by the law of Italy. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or Italian law after the date of this Base Prospectus.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary 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 depositary 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.

Risks related to Notes and the markets generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk that may be relevant in connection with an investment in Notes.

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.

Legal investment considerations may restrict certain investments

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.

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 in, and to form part of, this Base Prospectus:

- (1) the audited consolidated annual financial statements as at and for the years ended 31 December 2010 and 2011 of Assicurazioni Generali, in each case together with the accompanying notes and auditors' reports;
- (2) the audited non-consolidated (statutory) annual financial statements as at and for the years ended 31 December 2010 and 2011 for Assicurazioni Generali, in each case together with the accompanying notes and auditors' reports; and
- (3) the audited non-consolidated (statutory) annual financial statements as at and for the years ended 31 December 2010 and 2011 of Generali Finance, in each case together with the accompanying notes and auditors' reports,

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 16 of the Prospectus Directive modifies or supersedes such statement.

The Issuers 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 Issuers at their 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 Arrangers and of the Paying Agents in Luxembourg and on the Luxembourg Stock Exchange's website (www.bourse.lu).

The consolidated financial statements of Assicurazioni Generali incorporated by reference herein have been prepared in accordance with international accounting standards IAS/IFRS (International Accounting Standards/ International Financial Reporting Standards) as referred to herein.

The financial statements of Generali Finance incorporated by reference herein have been prepared in accordance with accounting principles prescribed by Dutch law, as interpreted and supplemented by the accounting principles issued by the *Koninklijk Nederlands Instituut van Registeraccountants* (collectively, "**Dutch GAAP**").

The consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2010 and 2011 incorporated by reference herein have been audited by PricewaterhouseCoopers S.p.A.

Pursuant to the Italian Civil Code, the non-consolidated financial statements as at and for the year ended 31 December 2011 of Assicurazioni Generali are subject to shareholder approval and a shareholder meeting has been called to approve such financial statements for 28 April 2012. In the event the shareholders do not approve such financial statements, this may have an impact on the 2011 financial information included and incorporated by reference in this Base Prospectus and Assicurazioni Generali will file revised versions of such non-consolidated financial statements incorporated by reference as soon as practicable.

The non-consolidated financial statements of Generali Finance as at and for the years ended 31 December 2010 and 2011 incorporated by reference herein have been audited by PricewaterhouseCoopers Accountants N.V.

The audit reports of PricewaterhouseCoopers S.p.A. and PricewaterhouseCoopers Accountants N.V. described above in respect of the above financial statements of the Issuers are included in such financial statements incorporated by reference herein.

CROSS-REFERENCE LIST

The following table shows where the information required under Annex IV, paragraphs 13.1 (*Historical Financial Information*), 13.6 (*Legal and arbitration proceedings*), 13.7 (*Significant change in the issuer's financial or trading position*) and 8.1 (*Material adverse change*) of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned documents incorporated by reference. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only. The page references indicated below correspond to the page references of the PDF document format.

Assicurazioni Generali – Consolidated annual financial statements

	2010	2011
Management Report		
– Significant events after 31 December 2011.....	n/a	Page 76
– Outlook for Generali Group.....	n/a	Pages 76-77
Balance sheet.....	Pages 86 – 87	Pages 94-95
Statement of income.....	Page 89	Page 97
Statement of comprehensive income.....	Page 91	Page 99
Statement of changes in equity.....	Page 92	Page 100
Cash flow statement.....	Page 95	Page 103
Accounting policies and explanatory notes.....	Pages 97-188	Pages 105-208
Auditors' reports.....	Pages 363-364	Pages 353-354

Assicurazioni Generali – Non-consolidated annual financial statements

	2010	2011
Management Report		
– Part A: Information on operations – Litigation.....	Pages 49-50	Page 56
Balance sheet.....	Pages 78-89	Pages 88-99
Statement of income.....	Pages 92-99	Pages 102-109
Cash flow statement.....	Pages 190-193	Pages 198-201
Accounting policies and explanatory notes.....	Pages 101-185	Pages 113-193
Auditors' reports.....	Pages 377-378	Pages 385-386

Generali Finance – Non-consolidated annual financial statements

	2010	2011
Balance sheet.....	Pages 5-6	Pages 5-6
Statement of income.....	Page 7	Page 7
Accounting policies and explanatory notes.....	Pages 8-14	Pages 8-20
Auditors' reports.....	Pages 16-17	Pages 22-23

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 Issuers and the Guarantor, where applicable, and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have 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 Final Terms, those 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 Final Terms are the Conditions as supplemented, amended and/or replaced to the extent described in 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 Issuers and the Guarantor (as relevant) and the relevant Notes or (2) by a registration document (the “**Registration Document**”) containing the necessary information relating to the Issuers and the Guarantor (as relevant), 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.

GENERAL DESCRIPTION OF THE PROGRAMME

The following is a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive. 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”) of Notes, the applicable Final Terms. Subject as provided in the Terms and Conditions of the Senior Notes and “Terms and Conditions of the Hybrid Notes” any of the following (including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the relevant Issuer, the relevant Dealer(s) and the Fiscal Agent (if applicable).

Words and expressions defined in “Forms of the Notes”, “Terms and Conditions of the Senior Notes and Subordinated Notes” or “Terms and Conditions of the Hybrid 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.

Issuers:

Assicurazioni Generali S.p.A.

Assicurazioni Generali has a dual function within the Generali Group, acting as an insurer in its own right, operating through branch offices in Italy and other countries, and also acting as the parent company of the Generali Group. The Generali Group is the largest insurance group in Italy and the third largest in Europe in terms of total gross premiums written. The Generali Group operates in some 69 countries worldwide through branch offices and subsidiaries.

As at 31 December 2011, before the elimination of intragroup transactions between segments, gross earned premiums of the Generali Group amounted to Euro 65.67 billion (as at 31 December 2010: Euro 68.40 billion), of which Euro 42.99 billion (as at 31 December 2010: Euro 46.16 billion) was attributable to its life insurance business and Euro 22.68 billion (as at 31 December 2010: Euro 22.24 billion) to its non-life insurance business. The consolidated net profit of the Generali Group for the full year 2011 was Euro 1.15 billion (as at 31 December 2010: Euro 2.02 billion). Total investments of the Generali Group as at 31 December 2011 amounted to Euro 346.66 billion (as at 31 December 2010: Euro 364.32 billion). Net insurance provision, net of consolidated adjustments of the Generali Group as at 31 December 2011 amounted to Euro 319.31 billion (as at 31 December 2010: Euro 323.85 billion). See “Description of Assicurazioni Generali S.p.A.”

Generali Finance B.V.

Generali Finance is a finance company of the Generali Group. The main activities of Generali Finance are holding and managing shareholdings and borrowing or lending monies including public and private lending.

For the year ended 31 December 2011, income from current assets amounted to Euro 1.1 million compared to Euro 0.5 million for the same period in 2010, representing an increase of 120.0 per cent. For the year ended 31 December 2011, total expenses amounted to Euro 3.0 million compared to Euro 2.9 million in 2010, representing a decrease of 3.4 per cent. As at 31 December 2011, total assets amounted to Euro 6,068.5 million compared to Euro 6,051.4 million as at 31 December 2010 and consisted of Euro 6,053.7 million of loans to other Generali Group companies (compared to Euro 6,037.6 million in 2010). For the year ended 31 December 2011, Generali Finance recorded a profit of Euro 11.3 million (compared to the profit of Euro 10.9 million in 2010). See “Description of Generali Finance B.V.”

Guarantor:	Assicurazioni Generali S.p.A. (with respect to Notes issued by Generali Finance B.V. where such Notes are stated to have the benefit of the Guarantee in the relevant Final Terms (the “ Guaranteed Notes ”).
Arrangers:	Banca Generali S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A.
Dealers:	Banca IMI S.p.A., Banca Generali S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Commerzbank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, UBS Limited and any other Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent and Luxembourg Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch.
Rating:	<p>The rating of the Notes to be issued under the Programme will be specified in the applicable 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.</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 “CRA Regulation”), 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 Final Terms.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (i) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA 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 which is certified under the CRA Regulation.</p>
Approval, Listing and Admission to Trading:	<p>Application has been made to the CSSF to approve this document as a 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 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 relevant 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>

Pursuant to Articles 17 and 18 of the Prospectus Directive, Article 19 of the Luxembourg Prospectus Law and for the purposes of having Notes admitted to trading on a regulated market in a Member State of the European Economic Area other than Luxembourg, the CSSF may, at the request of the relevant Issuer, send to the competent authority of such Member State: (i) a copy of this Base Prospectus; (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive; and (iii) if so required by the competent authority of such Member State, a translation into the official language(s) of such Member State of a summary drawn up in accordance with Article 5(2) of the Prospectus Directive.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Clearing Systems:	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.
Initial Programme Amount:	€7,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time.
Issuance in Series:	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 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.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Drawdown Prospectus.
Forms of Notes:	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.
Currencies:	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.
Status of the Notes and Guarantee:	Notes may be issued by Assicurazioni Generali and Generali Finance and, in the case of Notes issued by Generali Finance, may be guaranteed by Assicurazioni Generali, in each case on a subordinated or unsubordinated basis as specified in the relevant Final Terms. For further details of the status of the Notes and the Guarantee, see the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes.
Senior Notes – Deferral of Interest and/or Instalment Amounts:	The relevant Final Terms will specify whether, in what circumstances and to what extent interest and/or Instalment Amounts may be deferred, as well as how such deferred interest and/or Instalment Amounts shall be treated.
Senior Notes – Cross Default:	The Senior Notes will have the benefit of a cross default as described in Condition 24(a) (<i>Events of Default of Senior Notes</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.

Senior Dated Subordinated Notes – Deferral of Interest:	The relevant Issuer may elect to, and in some cases shall, defer payment of all (or, in the case of optional deferral only, some only) of the interest accrued on its Senior Dated Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 7 (<i>Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali</i>) and 9 (<i>Special Provisions relating to Senior Dated Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.
Senior Dated Subordinated Notes – Deferral of Instalment Amounts:	The relevant Final Terms shall specify whether, in what circumstances and to what extent Instalment Amounts may or shall be deferred, as well as how such deferred Instalment Amounts shall be treated.
Dated Deeply Subordinated Notes – Deferral of Interest:	The relevant Issuer may elect to, and in some cases shall, defer payment of all (or, in the case of optional deferral only, some only) of the interest accrued on its Dated Deeply Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 11 (<i>Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali</i>) and 13 (<i>Special Provisions relating to Dated Deeply Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.
Dated Deeply Subordinated Notes – Loss Absorption:	Dated Deeply Subordinated Notes may contain provisions permitting the relevant Issuer to apply loss absorption provisions in connection with reductions in the Required Solvency Margin.
Subordinated Notes – Modification following a Regulatory Event, Tax Event or Rating Event:	If the Regulatory Event, Tax Event or Rating 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 or a Rating Event, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes as described in further detail in Condition 28(d) (<i>Modification following a Regulatory Event, Tax Event or Rating Event</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.
Hybrid Notes – Optional Deferral of Interest:	If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer may, by giving notice to Noteholders, elect to defer payment of all (or some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 10.1 (<i>Optional deferral of interest</i>) of the Terms and Conditions of the Hybrid Notes.
Hybrid Notes – Mandatory Deferral of Interest:	If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer will be required to defer payment of all (or part only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 11.1 (<i>Mandatory deferral of interest following a Mandatory Deferral Event</i>) of the Terms and Conditions of the Hybrid Notes.
Hybrid Notes – Effect of Deferral of Interest:	Any unpaid amounts of interest that have been deferred in accordance with Condition 10.1 (<i>Optional deferral of interest</i>) or Condition 11.1 (<i>Mandatory deferral of interest following a Mandatory Deferral Event</i>) of the Terms and Conditions of the Hybrid Notes will constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (<i>Settlement of</i>

Deferred Interest and Discretionary Payments via ACSM) of the Terms and Conditions of the Hybrid Notes shall apply.

Hybrid Notes – Optional Cancellation of Interest:

If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer may, by giving notice to Noteholders, elect to cancel payment of all (or some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 10.2 (*Optional cancellation of interest*) of the Terms and Conditions of the Hybrid Notes.

Hybrid Notes – Mandatory Cancellation of Interest:

If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer will be required to cancel payment of all (or part only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 11.2 (*Mandatory cancellation of interest following a Mandatory Cancellation Event*) of the Terms and Conditions of the Hybrid Notes.

Hybrid Notes – Effect of Cancellation of Interest:

Any unpaid amounts of interest that have been cancelled in accordance with Condition 10.2 (*Optional cancellation of interest*) or Condition 11.2 (*Mandatory cancellation of interest following a Mandatory Cancellation Event*) of the Terms and Conditions of the Hybrid Notes will not accumulate or compound and all rights and claims in respect of such interest shall be fully and irrevocably cancelled and forfeited and Condition 13 (*Interest cancellation*) of the Terms and Conditions of the Hybrid Notes shall apply.

Hybrid Notes – Loss Absorption:

To the extent that the Final Terms indicate Loss absorption (Mandatory) as applicable and Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in a Loss absorption (Mandatory) Trigger Event, the obligations of the Issuer to make payments in respect of the Notes will be temporarily written-down to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements or the Issuer can take such other action as will be indicated in the relevant Final Terms to achieve an equivalent outcome, as described in further detail in Condition 14.1 (*Loss absorption (Mandatory)*) of the Terms and Conditions of the Hybrid Notes.

To the extent that the Final Terms indicate Loss absorption (Optional) as applicable and Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in a Loss absorption (Optional) Trigger Event, the Issuer may take any of the actions referred to in Condition 14.1 (*Loss absorption (Mandatory)*), as described in further detail in Condition 14.2 (*Loss absorption (Optional)*) of the Terms and Conditions of the Hybrid Notes.

The obligations of the Issuer relating to the principal of the Notes may be reinstated in certain circumstances and the Issuer's right to redeem the Notes may be affected for as long as the principal is written down, as further described in Condition 14 (*Loss absorption*).

Hybrid Notes – Modification following a Regulatory Event, Tax Event or Rating Event:

If the Regulatory Event, Tax Event or Rating 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 or a Rating Event, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes as described in further detail in Condition

21.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*) of the Terms and Conditions of the Hybrid Notes.

Issue Price: Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.

Maturities: 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.

If specified in the relevant Final Terms, Notes may contain provisions pursuant to which the relevant Maturity Date may be extended in certain circumstances, as discussed in further detail in Conditions 4A(e) (*Extension of Maturity Date*), 7(e) (*Extension of Maturity Date*), 9(e) (*Extension of Maturity Date*), 11(e) (*Extension of Maturity Date*) and 13(e) (*Extension of Maturity Date*) of the Terms and Conditions of the Senior Notes and the Subordinated Notes.

Unless otherwise permitted by current laws, regulations, directives and/or the requirements of the Istituto per la Vigilanza sulle Assicurazioni Private (“ISVAP”) applicable to Senior Dated Subordinated Notes of Assicurazioni Generali, Senior Dated Subordinated Notes of Assicurazioni Generali must have a minimum maturity of five years.

Redemption: The relevant Final Terms will specify the redemption amount or the basis for calculating the redemption amount.

The 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 relevant Issuer and/or the holders of such Notes on such terms as are indicated in the applicable Final Terms.

Unless otherwise specified in the relevant Final Terms, the Notes may be redeemed at the option of the Issuer for tax reasons or due to a Regulatory Event. In addition, if specified in the relevant Final Terms, the Notes may be redeemed by the Issuer where the Call Option or Optional Redemption due to a Special Redemption Event (which will be defined in respect of each Series of Notes in the relevant Final Terms) is specified.

In certain circumstances, redemption of Subordinated Notes and Hybrid Notes may be suspended as described in Condition 21(j) (*Mandatory suspension of redemption following a Redemption Suspension Event*) of the Terms and Conditions of the Senior Notes and Subordinated Notes and Condition 15.8 (*Mandatory suspension of redemption following a Redemption Suspension Event*) of the Terms and Conditions of the Hybrid Notes if the relevant Final Terms indicate Mandatory suspension of redemption as applicable.

Denominations: No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another 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.

Taxation: All payments in respect of Notes issued by Assicurazioni Generali or Generali Finance will be made free and clear of withholding taxes of the Republic of Italy (“Italy”) or The Netherlands, as the case may be (and subject to certain exceptions), unless the withholding

is required by law. In that event, the relevant Issuer will (subject as provided in Condition 23 (*Taxation*) in the case of Notes other than Hybrid Notes and Condition 17 (*Taxation*) in the case of Hybrid Notes) 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.

Governing Law:

The Notes will be governed by, and shall be construed in accordance with, English Law, except that Conditions 5 to 7, Conditions 10, 11 and 14 in the case of Notes other than Hybrid Notes and provisions concerning subordination in the case of Hybrid Notes will be governed by the laws of Italy. The Deed of Guarantee will be governed by the laws of Italy.

Enforcement of Notes in Global Form:

In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by a Deed of Covenant entered into by each Issuer dated 4 April 2012, 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, the United Kingdom, Italy, Japan, France, Germany, Spain Luxembourg, The Netherlands and Singapore 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".

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 S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme, 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 United States Treasury Regulation §1.163 – 5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163 5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then 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 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 24 (*Events of Default*) of the Terms and Conditions of the Senior Notes and Subordinated Notes 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 the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are 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 specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes 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. 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 24 (*Events of Default*) of the Terms and Conditions of the Senior Notes and Subordinated Notes 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 and Subordinated Notes” and “Terms and Conditions of the Hybrid Notes” below and the provisions of the relevant Final Terms which supplement, amend and/or replace 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 “Summary of Provisions Relating to the Notes while in Global Form” below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“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 AND THE SUBORDINATED NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. 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 “Summary of Provisions Relating to the Notes while in Global Form” below.

1. Introduction

- (a) *Programme:* Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) and Generali Finance B.V. (“**Generali Finance**”) (each, an “**Issuer**” and together, the “**Issuers**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of €7,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed from time to time by Assicurazioni Generali (in its capacity as guarantor, the “**Guarantor**”) in respect of Notes issued by Generali Finance and which are stated as having the benefit of a Deed of Guarantee (as defined below) in the relevant Final Terms.
- (b) *Final Terms:* Notes issued under the Programme 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 supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 4 April 2012 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuers, the Guarantor, 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) *Deed of Guarantee:* Notes issued by Generali Finance shall have the benefit of a deed of guarantee (the “**Deed of Guarantee**”) entered into by the Guarantor from time to time as specified in the relevant Final Terms.
- (e) *The Notes:* All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. All subsequent references in these Conditions to the “**Issuer**” are to the Issuer specified in the relevant Final Terms as the Issuer of the relevant Notes. 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.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their 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 and the Deed of Guarantee (if any) applicable to them. The expression “Notes” shall, where the context so permits, include Receipts. Copies of the Agency Agreement and the Deed of Guarantee (if entered into in respect of an issue of Notes) 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 21(g) (*Redemption and Purchase – Optional Redemption due to a Special Redemption 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;

“**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 the Fiscal Agent or such other 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;

“**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 Deeply Subordinated Notes of Assicurazioni Generali**” means Subordinated Notes issued by Assicurazioni Generali, with a specified maturity date, and that are expressed to be deeply subordinated obligations of Assicurazioni Generali;

“**Dated Deeply Subordinated Notes of Generali Finance**” means Subordinated Notes issued by Generali Finance, with a specified maturity date, and that are expressed to be deeply subordinated obligations of Generali Finance;

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

“**Dated Subordinated Obligations of Generali Finance**” means any existing or future unconditional, unsecured, subordinated obligations of Generali Finance with a specified maturity date, excluding the Dated Deeply Subordinated Notes of Generali Finance;

“**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:
 - (iii) 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
 - (iv) 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

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” 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 D₁ will be 30; and

“**D₂**” 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 Termination Date or (ii) such number would be 31, in which case D₂ will be 30;

“**Deferred Interest Payment Event**” has the meaning given in the relevant Final Terms;

“**Dutch Central Bank**” means De Nederlandsche Bank N.V.;

“**Early Redemption Amount (Regulatory)**” has the meaning given in the relevant Final Terms;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

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

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

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

“**Future Regulations**” means the solvency margin, regulatory capital or capital regulations (if any) to be introduced in Italy in implementation of the Solvency II Directive and which are applicable to Assicurazioni Generali, which set out, *inter alia*, the Tier 2 Capital Requirements.

“**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;

“**Generali Finance Perpetual Notes**” means any existing or future direct, unsecured and subordinated obligations of Generali Finance with no specified maturity date or with a maturity date linked to the duration of Generali Finance or Assicurazioni Generali;

“**Guarantee of the Generali Finance Perpetual Notes**” means the guarantee issued by Assicurazioni Generali in respect of the Generali Finance Perpetual Notes;

“**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;

“**Guarantee of the Notes**” means, in respect of Notes issued by Generali Finance, the guarantee of the Notes (if stated as applicable in the relevant Final Terms) given by the Guarantor in the Deed of Guarantee entered into in relation to that issue of Notes and “**Guarantee of the Senior Notes**”, “**Guarantee of the Senior Dated Subordinated Notes of Generali Finance**” and “**Guarantee of the Dated Deeply Subordinated Notes of Generali Finance**” shall be construed accordingly;

“**Guarantee of the Subordinated Notes of Generali Finance**” means, in respect of Notes issued by Generali Finance, the guarantee of the Senior Dated Subordinated Notes of Generali Finance or the guarantee of the Dated Deeply Subordinated Notes of Generali Finance (in each case, if stated as applicable in the relevant Final Terms) given by the Guarantor in the Deed of Guarantee entered into in relation to the issue of such Notes;

“**Guaranteed Notes**” means Notes which have the benefit of a Guarantee;

“Hybrid Obligations of Assicurazioni Generali” means the Generali Perpetual Notes, the Guarantee of the Generali Finance Perpetual Notes and any other obligation from time to time expressed by its terms to rank *pari passu* therewith or to rank junior to the Dated Deeply Subordinated Notes of Assicurazioni Generali;

“Hybrid Obligations of Generali Finance” means the Generali Finance Perpetual Notes and any other obligation from time to time expressed by its terms to rank *pari passu* therewith or to rank junior to the Dated Deeply Subordinated Notes of Generali Finance;

“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” has the meaning given in the relevant Final Terms;

“Instalment Amount” has the meaning given in Condition 21(h) (*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;

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

“**Italian Legislation on Solvency Margin**” means provisions of Italian law in force from time to time (including, for the avoidance of doubt, the Future Regulations upon their implementation) governing the instruments or liabilities taken into account in calculating the Solvency Margin;

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

“**Legislative Decree No. 239**” has the meaning given in Condition 23 (*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;

“**Mandatory Deferral Event**” has the meaning given in the relevant Final Terms;

“**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**” has the meaning given to in, and shall be calculated in accordance with applicable provisions set forth under, the Solvency II Directive and Future Regulations;

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

“**More Deeply Subordinated Obligations**” has the meaning given in the relevant Final Terms;

“**Optional Deferral Conditions**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

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

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

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

“**Optional Special Redemption Event Amount**” has the meaning given in the relevant Final Terms;

“**Parent Company**” means, for the purposes of Condition 9 (*Special provisions relating to Senior Dated Subordinated Notes of Generali Finance*) and Condition 13 (*Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance*), Assicurazioni Generali S.p.A., as the parent company of Generali Finance;

“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, where applicable, the Guarantor (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 or, where applicable, the Guarantor as reported in the Issuer’s or, where applicable, the Guarantor’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;

“Principal Subsidiary” means any consolidated subsidiary of Assicurazioni Generali engaged in insurance business and regulated as such and whose contribution to the consolidated gross premiums or consolidated technical reserves of Assicurazioni Generali represents 5 per cent. or more of the consolidated gross written premiums or consolidated gross technical reserves, respectively, for the immediately preceding financial year as shown in the most recent audited consolidated financial statements of Assicurazioni Generali prior to the relevant Interest Payment Date;

“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 Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies Inc., Moody’s Investors Service Inc. and Fitch Ratings Ltd. and any of their respective successors;

“**Rating Event**” has the meaning given to it in Condition 21(g) (*Redemption and Purchase – Optional Redemption due to a Special Redemption Event*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory), 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;

“**Redemption Suspension Event**” has (subject to any definition to the contrary in the relevant Final Terms) the meaning given to it in Condition 21 (j) (*Redemption and Purchase – Mandatory suspension of redemption following Redemption Suspension Event*).

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**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**” means that:

- (i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator; or
- (ii) Assicurazioni Generali is subject to the consolidated regulatory supervision of the Lead Regulator and is not permitted under the applicable rules and regulations adopted by the Lead Regulator, or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the Subordinated Notes (in whole or in part) as own funds for the purposes of the determination of its Required Solvency Margin under Italian Legislation on Solvency Margin prior to implementation of Future Regulations; or
- (iii) the Lead Regulator issues new or amended Tier 2 Capital Requirements (whether or not as a consequence of implementation of the Future Regulations) and subsequently notifies Assicurazioni Generali that the Subordinated Notes (in whole or in part) do not meet such

Tier 2 Capital Requirements (including, for the avoidance of doubt, where the Lead Regulator has previously notified Assicurazioni Generali that the Subordinated Notes do meet such Tier 2 Capital Requirements); or

(iv) under Italian Legislation on Solvency Margin following implementation of the Future Regulations, the Subordinated Notes (in whole or in part) do not qualify as Tier 2 Own Funds,

except where, in each case (ii), (iii) or (iv) 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;

“Regulatory Intervention” means (i) the occurrence of a Solvency Capital Event; or (ii) in respect of a Principal Subsidiary of Assicurazioni Generali a request by ISVAP or any other relevant supervisory authority to restore any Required Solvency Margin;

“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 the relevant Final Terms;

“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;

“Required Solvency Margin” means the Solvency Margin(s) required from time to time by the Lead Regulator under Italian Legislation on Solvency Margin;

“Reserved Matter” means 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 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”;

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

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

“Reset Interest Payment Date” has the meaning given in the relevant Final Terms;

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

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

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“Senior Note” means a Note specified as such in the relevant Final Terms;

“Senior Dated Subordinated Notes of Assicurazioni Generali” means subordinated Notes issued by Assicurazioni Generali that have a specified maturity date and are expressed to be senior subordinated obligations of Assicurazioni Generali having a specified maturity date;

“Senior Dated Subordinated Notes of Generali Finance” means subordinated Notes issued by Generali Finance that have a specified maturity date and are expressed to be senior subordinated obligations of Generali Finance having a specified maturity date;

“Solvency Capital Requirement” has the meaning given to in, and shall be calculated in accordance with applicable provisions set forth under, the Solvency II Directive and Future Regulations;

“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) and any applicable implementing provisions;

A **“Solvency Capital Event”** is deemed to have occurred if:

- (i) the Solvency Margin of Assicurazioni Generali, on a consolidated or non-consolidated basis as calculated in accordance with applicable laws and regulations, and either (A) reported in Assicurazioni Generali’s reporting to the Lead Regulator; or (B) determined by the Lead Regulator and communicated to Assicurazioni Generali, falls below the Required Solvency Margin; or
- (ii) following the implementation of Future Regulations, the own funds (or whatever the terminology employed by the Future Regulations) of the Issuer and/or the Group is not sufficient to cover its regulatory capital requirements and a deferral of payments in respect of the Notes is therefore required, on the basis that the Notes are intended to qualify under the Solvency II Directive and Future Regulations as Tier 2 Own Funds regardless of any grandfathering; or
- (iii) the Lead Regulator, in its sole discretion, 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 is likely to fall below the Required Solvency Margin in the short term.

“Solvency Margin” means:

- (a) Assicurazioni Generali’s consolidated and non-consolidated solvency margins (*marginie di solvibilità*); or
- (b) with effect from the implementation of Future Regulations, Assicurazioni Generali’s consolidated and non-consolidated Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirements (each such term as defined under the Solvency II Directive and Future Regulations), *provided that* for the purposes of determining whether a Solvency Capital Event has occurred for the purpose of any deferral of interest or suspension or write-down of principal, as applicable, the Solvency Margin shall be the Solvency Capital Requirement or the Minimum Capital Requirement, as stated in the applicable Final Terms or, if not so stated, the breach of such requirement which would require, under the Future Regulations, a deferral of interest or suspension or write-down of principal, as applicable, in order for the Notes to qualify as Tier 2 Own Funds, and the terms **“Required Solvency Margin”** and **“Solvency Capital Event”** shall be interpreted accordingly,

in each case, as determined pursuant to the rules of a Lead Regulator;

“Special Redemption Event” has the meaning given 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;

“Subordinated Note” means a Note specified as a Senior Dated Subordinated Note of Assicurazioni Generali, a Dated Deeply Subordinated Note of Assicurazioni Generali, a Senior Dated Subordinated Note of Generali Finance or a Dated Deeply Subordinated Note of Generali Finance in the relevant Final Terms;

“**Subordinated Notes of Assicurazioni Generali**” means the Senior Dated Subordinated Notes and the Dated Deeply Subordinated Notes of Assicurazioni Generali;

“**Subordinated Notes of Generali Finance**” means the Senior Dated Subordinated Notes of Generali Finance and the Dated Deeply Subordinated Notes of Generali Finance;

“**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 (iii)(A) or (B) of Condition 21(b) (*Redemption for tax reasons*).

“**Tier 2 Capital Requirements**” means the requirements of the Lead Regulator for instruments to qualify as tier 2 instruments (or whatever the terminology employed by the Future Regulations) for capital adequacy purposes in respect of the relevant company, either on a consolidated or on a non-consolidated basis, pursuant to laws, legislation, rules or regulations or published interpretation of, or guidance or guidelines in respect of, such laws, legislation, rules or regulation;

“**Tier 2 Own Funds**” means own funds which have the necessary features to be classified as Tier 2 (or whatever the terminology employed by the Future Regulations) under the Future 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 23 (*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 23 (*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. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. Status of Senior Notes

- (a) *Application:* This Condition 4 (*Status of Senior Notes*) is applicable only to Senior Notes (i) specified in the applicable Final Terms as Senior Notes or (ii) not specified in the applicable Final Terms as Subordinated Notes.
- (b) *Status of the Senior 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).

4A. Special provisions relating to Senior Notes

- (a) *Application:* This Condition 4A (*Special provisions relating to Senior Notes*) is applicable only to Senior Notes where the relevant Final Terms specifies that this Condition 4A is applicable.
- (b) *Deferral of Interest:* The relevant Final Terms shall specify whether, in what circumstances and to what extent interest due in respect of the Senior Notes may be deferred, as well as how such deferred interest shall be treated. Any amount of interest so deferred shall be paid no later than the Maturity Date of the relevant Senior Notes, provided that such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Senior Notes.
- (c) *Deferral of Instalment Amounts:* In the case of Senior Notes that are Instalment Notes, the relevant Final Terms shall specify whether, in what circumstances and to what extent Instalment Amounts may be deferred, as well as how such deferred Instalment Amounts shall be treated. Any Instalment Amounts so deferred shall be paid no later than the Maturity Date of the relevant Senior Notes, provided that such unpaid Instalment Amounts will bear interest at the rate applicable to the relevant Senior Notes.
- (d) *Notice of deferral of interest and/or Instalment Amounts:* The Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 30 (*Notices*):
- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 4A(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date on which, pursuant to the provisions of Condition 4A(c) (*Deferral of Instalment Amounts*) above, Instalment Amounts will not be paid;
 - (iii) of any date upon which amounts in respect of arrears of interest and/or deferred Instalment Amounts (including related additional interest amounts) shall become due and payable.

The information contained in any notice given in accordance with this Condition 4A(d) will be available at the Specified Office of the Fiscal Agent from the date of the relevant notice.

- (e) *Extension of Maturity Date*: In the case of Senior Notes that are Instalment Notes, the relevant Final Terms shall specify whether, in what circumstances and to what extent the Maturity Date may be extended following deferral of Instalment Amounts pursuant to this Condition 4A (*Special provisions relating to Senior Notes*).

5. Status of Guarantee of Senior Notes of Generali Finance

- (a) *Application*: This Condition 5 (*Status of Guarantee of Senior Notes of Generali Finance*) is applicable only to Senior Notes issued by Generali Finance and specified in the applicable Final Terms as having the benefit of the Guarantee of the Notes.
- (b) *Guarantee of the Senior Notes*: The Guarantor has in the Deed of Guarantee (if stated as applicable in the relevant Final Terms) unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Generali Finance in respect of Senior Notes issued by it. This Guarantee of the Senior Notes constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, present and future (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

6. Status of Senior Dated Subordinated Notes of Assicurazioni Generali

- (a) *Application*: This Condition 6 (*Status of Senior Dated Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes issued by Assicurazioni Generali and specified in the relevant Final Terms as Senior Dated Subordinated Notes of Assicurazioni Generali.
- (b) *Status of Senior Dated Subordinated Notes of Assicurazioni Generali*: The Senior Dated Subordinated Notes of Assicurazioni Generali constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other Dated Subordinated Obligations of Assicurazioni Generali which are expressed to be senior subordinated obligations of the Issuer having a specified maturity date but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali) and senior to any Dated Deeply Subordinated Notes of Assicurazioni Generali (including any More Deeply Subordinated Obligations) and any Hybrid Obligations of Assicurazioni Generali.
- (c) *Winding-up etc. of the Issuer*: The claims of the Noteholders against the Issuer in respect of Senior Dated Subordinated Notes of Assicurazioni Generali 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, and any set-off by any Noteholders shall be excluded until, all preferred and non-preferred unsubordinated obligations admissible in any such winding-up, dissolution, 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. Senior Dated Subordinated Notes of Assicurazioni Generali rank in priority to claims of holders of any Dated Deeply Subordinated Notes of Assicurazioni Generali (including any More Deeply Subordinated Obligations), holders of any Hybrid Obligations of Assicurazioni Generali and the shareholders of the Issuer.

7. Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali

- (a) *Application*: This Condition 7 (*Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes specified in the relevant Final Terms as Senior Dated Subordinated Notes of Assicurazioni Generali.

(b) *Deferral of Interest:*

- (1) The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 7(d) (*Notice of Interest Deferral*) below to defer payment of all (or some only) of the interest accrued to an Interest Payment Date in respect of the Senior Dated Subordinated Notes of Assicurazioni Generali if the Fiscal Agent has received written notice from the Issuer that the Optional Deferral Conditions are met on such Interest Payment Date.
- (2) The Issuer shall, by giving notice to the Noteholders pursuant to Condition 7(d) (*Notice of Interest Deferral*) below, defer payment of all (but not some only) of the interest accrued to an Interest Payment Date in respect of the Senior Dated Subordinated Notes of Assicurazioni Generali upon the occurrence of a Mandatory Deferral Event, unless the then applicable regulations provide that the Lead Regulator may give (and the Lead Regulator has then given, and has not withdrawn by the relevant Interest Payment Date) its prior consent to the payment of the relevant interest (or, as applicable, waiver of the interest deferral), provided that payment of the relevant interest amount does not further weaken the solvency position of the Issuer and, following implementation of the Future Regulations, the Minimum Capital Requirement (or such other requirement required to be complied with under Future Regulations in order for the deferral of interest to be waived) is complied with even after the interest payment is made.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Senior Dated Subordinated Notes of Assicurazioni Generali. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable on the Interest Payment Date following the occurrence of a Deferred Interest Payment Event, 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 regulatory capital).

- (c) *Deferral of Instalment Amounts:* In the case of Senior Dated Subordinated Notes of Assicurazioni Generali that are Instalment Notes, the relevant Final Terms shall specify whether, in what circumstances and to what extent Instalment Amounts may (or shall) be deferred, as well as how such deferred Instalment Amounts shall be treated.

Any Instalment Amounts so deferred shall be paid no later than the Maturity Date (as postponed pursuant to Condition 21(a) (*Redemption and Purchase – Scheduled redemption*), *if applicable*) of the relevant Senior Dated Subordinated Notes, provided that such unpaid Instalment Amounts will bear interest at the rate applicable to the relevant Senior Dated Subordinated Notes.

- (d) *Notice of Interest Deferral:* The relevant Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 30 (*Notices*):
- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 7(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date on which, pursuant to the provisions of Condition 7(c) (*Deferral of Instalment Amounts*) above, Instalment Amounts will not be paid;
 - (iii) of any date upon which amounts in respect of arrears of interest and/or deferred Instalment Amounts (including related additional interest amounts) shall become due and payable.

The information contained in any notice given in accordance with this Condition 7(d) will be available at the Specified Office of the Fiscal Agent from the date of the relevant notice.

- (e) *Extension of Maturity Date:*

- (i) In case: (i) a Regulatory Intervention has occurred and is continuing, or redemption of the Senior Dated Subordinated Notes on the Maturity Date would itself result in a

Regulatory Intervention; and/or (ii) the Issuer fails to obtain the prior approval of the Lead Regulator to redemption on the Maturity Date of the Senior Dated Subordinated Notes where required, in each case as set out under Condition 21(a)(i) (*Redemption and Purchase – Scheduled Redemption*), the Maturity Date shall be postponed in accordance with the provisions set forth in Condition 21(a).

- (ii) In the case of Senior Dated Subordinated Notes of Assicurazioni Generali that are Instalment Notes, the relevant Final Terms shall specify whether, in what circumstances and to what extent the Maturity Date may be extended following deferral of Instalment Amounts pursuant to this Condition 7 (*Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali*).

8. Status of Senior Dated Subordinated Notes of Generali Finance

- (a) *Application*: This Condition 8 (*Status of Senior Dated Subordinated Notes of Generali Finance*) is applicable only to Notes issued by Generali Finance and specified in the relevant Final Terms as Senior Dated Subordinated Notes of Generali Finance.
- (b) *Status of Senior Dated Subordinated Notes of Generali Finance*: The Senior Dated Subordinated Notes of Generali Finance constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other Dated Subordinated Obligations of Generali Finance which are expressed to be senior subordinated obligations of the Issuer having a specified maturity date but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Generali Finance) and senior to any Dated Deeply Subordinated Notes of Generali Finance and any Hybrid Obligations of Generali Finance.
- (c) *Winding-up etc. of the Issuer*: The claims of the Noteholders against the Issuer in respect of Senior Dated Subordinated Notes of Generali Finance are, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation 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 bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer only be made after, and any set-off by any Noteholders shall be excluded until, all preferred and non-preferred unsubordinated obligations admissible in any such bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation 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. Senior Dated Subordinated Notes of Generali Finance rank in priority to claims of holders of any Dated Deeply Subordinated Notes of Generali Finance, holders of any Hybrid Obligations of Generali Finance and the shareholders of the Issuer.

9. Special provisions relating to Senior Dated Subordinated Notes of Generali Finance

- (a) *Application*: This Condition 9 (*Special provisions relating to Senior Dated Subordinated Notes of Generali Finance*) is applicable only to Notes specified in the relevant Final Terms as Senior Dated Subordinated Notes of Generali Finance.
- (b) *Deferral of Interest*:
 - (1) The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 9(d) (*Notice of Interest Deferral*) below to defer payment of all (or some only) of the interest accrued to an Interest Payment Date in respect of the Senior Dated Subordinated Notes of Generali Finance if the Fiscal Agent has received written notice from the Issuer that the Optional Deferral Conditions are met on such Interest Payment Date.
 - (2) The Issuer shall, by giving notice to the Noteholders pursuant to Condition 9(d) (*Notice of Interest Deferral*) below, defer payment of all (but not some only) of the interest accrued to an Interest Payment Date in respect of the Senior Dated Subordinated Notes of Generali Finance upon the occurrence of a Mandatory Deferral Event, unless the

then applicable regulations provide that the Lead Regulator may give (and the Lead Regulator has then given, and has not withdrawn by the relevant Interest Payment Date), its prior consent to the payment of the relevant interest (or, as applicable, waiver of the interest deferral), provided that payment of the relevant interest amount does not further weaken the solvency position of the Guarantor and, following implementation of the Future Regulations, the Minimum Capital Requirement (or such other requirement required to be complied with under Future Regulations in order for the deferral of interest to be waived) is complied with even after the interest payment is made.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Senior Dated Subordinated Notes of Generali Finance. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable on the Interest Payment Date following the occurrence of a Deferred Interest Payment Event, 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 regulatory capital).

- (c) *Deferral of Instalment Amounts*: In the case of Senior Dated Subordinated Notes of Generali Finance that are Instalment Notes, the relevant Final Terms shall specify whether, in what circumstances and to what extent Instalment Amounts may (or shall) be deferred, as well as how such deferred Instalment Amounts shall be treated.

Any Instalment Amounts so deferred shall be paid no later than the Maturity Date (as postponed pursuant to Condition 21(a)(ii) (*Redemption and Purchase – Scheduled redemption*), if applicable) of the relevant Senior Dated Subordinated Notes, provided that such unpaid Instalment Amounts will bear interest at the rate applicable to the relevant Senior Dated Subordinated Notes.

- (d) *Notice of Interest Deferral*: The relevant Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 30 (*Notices*):
- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 9(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date on which, pursuant to the provisions of Condition 9(c) (*Deferral of Instalment Amounts*) above, Instalment Amounts will not be paid;
 - (iii) of any date upon which amounts in respect of arrears of interest and/or deferred Instalment Amounts (including related additional interest amounts) shall become due and payable.

The information contained in any notice given in accordance with this Condition 9(d) will be available at the Specified Office of the Fiscal Agent from the date of the relevant notice.

- (e) *Extension of Maturity Date*:
- (i) In case: (i) a Regulatory Intervention has occurred and is continuing, or redemption of the Senior Dated Subordinated Notes on the Maturity Date would itself result in a Regulatory Intervention; and/or (ii) the Issuer fails to obtain the prior approval of the Lead Regulator to the redemption on the Maturity Date of the Senior Dated Subordinated Notes where required, in each case as set out under Condition 21(a)(i) (*Redemption and Purchase – Scheduled Redemption*), the Maturity Date shall be postponed in accordance with the provisions set forth in Condition 21(a).
 - (ii) In the case of Senior Dated Subordinated Notes of Generali Finance that are Instalment Notes, the relevant Final Terms shall specify whether, in what circumstances and to what extent the Maturity Date may be extended following deferral of Instalment Amounts pursuant to this Condition 9 (*Special provisions relating to Senior Dated Subordinated Notes of Generali Finance*).

10. Status of Dated Deeply Subordinated Notes of Assicurazioni Generali

- (a) *Application:* This Condition 10 (*Status of Dated Deeply Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes issued by Assicurazioni Generali and specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Assicurazioni Generali.
- (b) *Status of Dated Deeply Subordinated Notes of Assicurazioni Generali:* The Dated Deeply Subordinated Notes of Assicurazioni Generali constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other Dated Deeply Subordinated Notes of Assicurazioni Generali which are expressed to be dated deeply subordinated obligations of the Issuer with a specified maturity date but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Assicurazioni Generali) and to any Senior Dated Subordinated Notes of Assicurazioni Generali and senior to any subordinated obligations of the Issuer expressed to rank junior to the Dated Deeply Subordinated Notes of Assicurazioni Generali including any More Deeply Subordinated Obligations of the Issuer and any Hybrid Obligations of Assicurazioni Generali.
- (c) *Winding-up etc. of the Issuer:* The claims of the Noteholders against the Issuer in respect of Dated Deeply Subordinated Notes of Assicurazioni Generali 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 all 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, and any set-off by any Noteholders shall be excluded until, all preferred and non-preferred unsubordinated obligations and all Senior Dated Subordinated Notes of Assicurazioni Generali admissible in any such winding-up, dissolution, 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. Senior Dated Subordinated Notes of Assicurazioni Generali rank in priority to claims of holders of any subordinated obligations of the Issuer expressed to rank junior to the Dated Deeply Subordinated Notes of Assicurazioni Generali including any More Deeply Subordinated Obligations of the Issuer, holders of any Hybrid Obligations of Assicurazioni Generali and the shareholders the Issuer.

11. Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali

- (a) *Application:* This Condition 11 (*Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Assicurazioni Generali.
- (b) *Deferral of Interest:*
 - (1) The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 11(c) (*Notice of Interest Deferral*) below, to defer payment of all (or some only) of the interest accrued to an Interest Payment Date in respect of the Dated Deeply Subordinated Notes of Assicurazioni Generali if the Fiscal Agent has received written notice from the Issuer that the Optional Deferral Conditions are met on such Interest Payment Date;
 - (2) The Issuer shall, by giving notice to the Noteholders pursuant to Condition 11(c) (*Notice of Interest Deferral*) below, defer payment of all (but not some only) of the interest accrued to an Interest Payment Date in respect of the Dated Deeply Subordinated Notes of Assicurazioni Generali upon the occurrence of a Mandatory Deferral Event, unless the then applicable regulations provide that the Lead Regulator may give (and the Lead Regulator has then given, and has not withdrawn by the relevant Interest Payment Date), its prior consent to the payment of the relevant interest (or, as applicable, waiver of the interest deferral), provided that payment of the relevant interest amount does not further weaken the solvency position of the Issuer and, following implementation of the Future

Regulations, the Minimum Capital Requirement (or such other requirement required to be complied with under Future Regulations in order for the deferral of interest to be waived) is complied with even after the interest payment is made.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Dated Deeply Subordinated Notes of Assicurazioni Generali. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable on the Interest Payment Date following the occurrence of a Deferred Interest Payment Event, 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 regulatory capital).

- (c) *Notice of Interest Deferral*: The Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 30 (*Notices*):
 - (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 11(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date upon which amounts in respect of arrears of interest shall become due and payable.

The information contained in any notice given in accordance with this Condition 11(c) will be available at the Specified Office of the Fiscal Agent from the date of the relevant notice.

- (d) *Loss absorption provisions*: The Notes may contain provisions permitting the Issuer to implement, in certain circumstances following the occurrence of certain events, a reduction in the nominal amount of each Specified Denomination (a Loss Absorption) in order to offset the losses in its financial statements which can produce a lack in the Solvency Margin available in respect of the Required Solvency Margin, provided that, upon the occurrence of certain events, including the liquidation of Assicurazioni Generali, there will also be a write-up. Any provisions relating to such Loss Absorption shall be set forth in the relevant Final Terms.
- (e) *Extension of Maturity Date*: In case: (i) a Regulatory Intervention has occurred and is continuing, or redemption of the Dated Deeply Subordinated Notes on the Maturity Date would itself result in a Regulatory Intervention; and/or (ii) the Issuer fails to obtain the prior approval of the Lead Regulator to the redemption on the Maturity Date of the Dated Deeply Subordinated Notes where required, in each case as set out under Condition 21(a)(i) (*Redemption and Purchase – Scheduled Redemption*), the Maturity Date shall be postponed in accordance with the provisions set forth in Condition 21(a).

12. Status of Dated Deeply Subordinated Notes of Generali Finance

- (a) *Application*: This Condition 12 (*Status of Dated Deeply Subordinated Notes of Generali Finance*) is applicable only to Notes issued by Generali Finance and specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Generali Finance.
- (b) *Status of Dated Deeply Subordinated Notes of Generali Finance*: The Dated Deeply Subordinated Notes of Generali Finance constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other Dated Deeply Subordinated Notes of Generali Finance which are expressed to be dated deeply subordinated obligations of the Issuer with a specified maturity date but junior to all unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Generali Finance) and to any Senior Dated Subordinated Notes of Generali Finance and senior to any subordinated obligations of the Issuer expressed to rank junior to the Dated Deeply Subordinated Notes of Generali Finance and any Hybrid Obligations of Generali Finance.
- (c) *Winding-up etc. of the Issuer*: The claims of the Noteholders against the Issuer in respect of Dated Deeply Subordinated Notes of Generali Finance are, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-

up or liquidation of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and all Senior Dated Subordinated Notes of Generali Finance.

By virtue of such subordination, payments to Noteholders will, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer only be made after, and any set-off by any Noteholders shall be excluded until, all preferred and non-preferred unsubordinated obligations and all Senior Dated Subordinated Notes of Generali Finance admissible in any such bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation 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. Dated Deeply Subordinated Notes of Generali Finance rank in priority to claims of holders of any subordinated obligations of the Issuer expressed to rank junior to the Dated Deeply Subordinated Notes of Generali Finance, holders of any Hybrid Obligations of Generali Finance and the shareholders of the Issuer.

13. Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance

- (a) *Application*: This Condition 13 (*Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance*) is applicable only to Notes specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Generali Finance.
- (b) *Deferral of Interest*:
 - (1) The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 13(c) (*Notice of Interest Deferral*) below, to defer payment of all (or some only) of the interest accrued to an Interest Payment Date in respect of the Dated Deeply Subordinated Notes of Generali Finance if the Fiscal Agent has received written notice from the Issuer that the Optional Deferral Conditions are met on such Interest Payment Date.
 - (2) The Issuer shall, by giving notice to the Noteholders pursuant to Condition 13(c) (*Notice of Interest Deferral*) below, defer payment of all (but not some only) of the interest accrued to an Interest Payment Date in respect of the Dated Deeply Subordinated Notes of Generali Finance upon the occurrence of a Mandatory Deferral Event, unless the then applicable regulations provide that the Lead Regulator may give (and the Lead Regulator has then given, and has not withdrawn by the relevant Interest Payment Date), its prior consent to the payment of the relevant interest (or, as applicable, waiver of the interest deferral), provided that payment of the relevant interest amount does not further weaken the solvency position of the Guarantor and, following implementation of the Future Regulations, the Minimum Capital Requirement (or such other requirement required to be complied with under Future Regulations in order for the deferral of interest to be waived) is complied with even after the interest payment is made.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Dated Deeply Subordinated Notes of Generali Finance. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable on the Interest Payment Date following the occurrence of a Deferred Interest Payment Event, 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 regulatory capital).

- (c) *Notice of Interest Deferral*: The Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 30 (*Notices*):
 - (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 13(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date upon which amounts in respect of arrears of interest shall become due and payable.

The information contained in any notice given in accordance with this Condition 13(c) will be available at the Specified Office of the Fiscal Agent from the date of the relevant notice.

- (d) *Loss absorption provisions*: The Notes may contain provisions permitting the Issuer to implement, in certain circumstances following the occurrence of certain events, a reduction in the nominal amount of each Specified Denomination (a Loss Absorption) in order to offset the losses of the Parent Company in its financial statements which can produce a lack in the Solvency Margin available in respect of the Required Solvency Margin. Any provisions relating to such Loss Absorption shall be set forth in the relevant Final Terms.
- (e) *Extension of Maturity Date*: In case: (i) a Regulatory Intervention has occurred and is continuing, or redemption of the Dated Deeply Subordinated Notes on the Maturity Date would itself result in a Regulatory Intervention; and/or (ii) the Issuer fails to obtain the prior approval of the Lead Regulator to the redemption on the Maturity Date of the Dated Deeply Subordinated Notes where required, in each case as set out under Condition 21(a)(i) (*Redemption and Purchase – Scheduled Redemption*), the Maturity Date shall be postponed in accordance with the provisions set forth in Condition 21(a).

14. Status of Guarantee of the Subordinated Notes of Generali Finance

- (a) *Guarantee of the Subordinated Notes of Generali Finance*: The Guarantor has in the Deed of Guarantee (if stated as applicable in the relevant Final Terms) unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Generali Finance in respect of Senior Dated Subordinated Notes of Generali Finance and Dated Deeply Subordinated Notes of Generali Finance. This Guarantee of the Subordinated Notes constitutes direct, unsecured and subordinated obligations of the Guarantor which, subject to Condition 14(b) (*Winding-up, etc. of the Guarantor*) below and Condition 7 (*Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali*), Condition 9 (*Special provisions relating to Senior Dated Subordinated Notes of Generali Finance*), Condition 11 (*Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali*) and Condition 13 (*Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance*) will at all times rank equally with all other unsecured and subordinated obligations of the Guarantor, present and future (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application) save that any guarantee of the Dated Deeply Subordinated Notes of Generali Finance will be junior to any guarantee of the Senior Dated Subordinated Notes of Generali Finance and *pari passu* or senior, depending on the applicable subordination clause, to the More Deeply Subordinated Obligations and to any Hybrid Obligations of Assicurazioni Generali.
- (b) *Winding-up, etc. of the Guarantor*: In the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Guarantor the payment obligations of the Guarantor under the relevant Guarantee of Senior Dated Subordinated Notes of Generali Finance and the relevant Guarantee of Dated Deeply Subordinated Notes of Generali Finance will rank in right of payment (A) after unsubordinated, unsecured creditors (including policyholders of the Guarantor and any holder of Senior Notes issued by the Guarantor and their respective Coupons) of the Guarantor (B) but at least *pari passu* with all other subordinated obligations of the Guarantor which do not rank or are not expressed by their terms to rank junior or senior to each other (*provided that* the Guarantee of the Dated Deeply Subordinated Notes of Generali Finance will rank junior to the Guarantee of the Senior Dated Subordinated Notes of Generali Finance), and (C) in priority to the claims of shareholders of the Guarantor.

If any Subordinated Note becomes immediately due and payable pursuant to Conditions 24(c) (*Events of Default of Subordinated Notes of Generali Finance*) (other than as a result of the winding-up, liquidation or dissolution of the Guarantor), the Guarantor shall not be obliged to pay the principal of, or interest on, such Subordinated Note prior to the original date upon which such amounts would otherwise have been due and payable.

- (c) *Waiver*: Each holder of a Subordinated 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 Subordinated Note, and, if applicable, under the Guarantee of such Subordinated Note.

For the purposes of this Condition 14 “**Subordinated Note**” means a Note specified as a Senior Dated Subordinated Note of Generali Finance or as a Dated Deeply Subordinated Notes of Generali Finance in the relevant Final Terms and “**Subordinated Notes**” shall be construed accordingly.

15. Initial, Post-Call and Interest Basis Reset Interest Provisions

15.1 Initial Interest Provisions

The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) or, as applicable, the Reset Date, at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on each Initial Interest Payment Date.

If neither Condition 15.2 (*Change of interest following Optional Redemption Date (Call)*) nor Condition 15.3 (*Interest Basis reset on Reset Date*) applies, the Notes will bear interest from and including the Issue Date at the Rate of Interest payable, subject as provided in these Conditions, in arrear on each Interest Payment Date.

15.2 Change of interest following Optional Redemption Date (Call)

- (a) *Application*: This Condition 15.2 (*Change of interest following Optional Redemption Date (Call)*) is applicable to the Notes only if relevant Final Terms specifies Change of interest following Optional Redemption Date (Call) as being applicable.
- (b) *Post-Call Interest Provisions*: If the Issuer does not redeem the Notes in accordance with Condition 21(c) (*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).

15.3 Interest Basis reset on Reset Date

- (a) *Application*: This Condition 15.3 (*Interest Basis reset on Reset Date*) is applicable to the Notes only if the relevant Final Term specifies Interest Basis reset on Reset Date as being applicable.
- (b) *Interest Basis Reset Provisions*: The Rate of Interest will be reset on the first Reset Date and on each subsequent Reset Date and will be the sum of the relevant Interest Basis registered on the Relevant Screen Page at the Relevant Time on the Reset Determination Date, plus the Margin.
- (c) *Determination of Interest Basis*: the Interest Basis applicable to the Notes for each Reset Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Interest Basis is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Interest Basis which appears on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Interest Basis which appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset 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 of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Reset 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 Interest Basis, 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,

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.

- (d) *Calculation of Interest Amount for Reset Interest Period:* The Calculation Agent will, as soon as practicable after the time at which the Interest Basis is to be determined in relation to each Reset Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the applicable Rate of Interest for such Interest Period to the Calculation Amount during such Interest Period 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.

16. Fixed Rate Note Provisions

- (a) *Application:* This Condition 16 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 22 (*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 16 (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).
- (c) *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.
- (d) *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.

17. Floating Rate Note and Index-Linked Interest Note Provisions

- (a) *Application:* This Condition 17 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 22 (*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).
- (c) *Screen Rate Determination:* 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.
- (d) *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.
- (e) *Index-Linked Interest*: If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- (f) *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.
- (g) *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 Interest Amount 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.
- (h) *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.
- (i) *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.
- (j) *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 Guarantor (where applicable), 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.

18. Zero Coupon Note Provisions

- (a) *Application:* This Condition 18 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on 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).

19. Dual Currency Note Provisions

- (a) *Application:* This Condition 19 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

20. Exchangeable Note Provisions

- (a) *Application:* This Condition 20 (*Exchangeable Note Provisions*) is applicable only if the Exchangeable Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Terms of Exchangeable Notes:* The terms applicable to Exchangeable Notes that the Issuer and any Dealer or Dealers (as defined in the Agency Agreement) may agree to issue will be set out in the relevant Final Terms.

21. Redemption and Purchase

- (a) *Scheduled redemption:*
 - (i) Unless previously redeemed, or purchased and cancelled and subject as otherwise specified in the relevant Final Terms, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 22 (*Payments*). Any redemption in accordance with this Condition 21(a) of Subordinated Notes of Assicurazioni Generali and, if applicable, of Generali Finance, shall only be carried out by the relevant Issuer if:
 - (A) no Regulatory Intervention has occurred and is continuing, or such redemption would not itself result in a Regulatory Intervention. If (i) a Regulatory Intervention has occurred and is continuing on the Maturity Date; or (ii) redemption of the Notes on the Maturity Date would itself result in a Regulatory Intervention, then the Notes may only be redeemed on the Interest Payment Date immediately following the day on which no Regulatory Intervention is continuing and the redemption would itself not cause a Regulatory Intervention; and
 - (B) the prior approval of the Lead Regulator has been obtained if so required under applicable legislation at the relevant time.

- (ii) In case the Issuer fails to obtain the prior approval of the Lead Regulator to redemption on the Maturity Date of any Subordinated Notes, the Maturity Date shall be postponed to the earlier of: (A) the date on which such approval is obtained; or (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer or, where relevant, of the Guarantor, as applicable; (bb) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity 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.
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer (but subject to the prior approval of the Lead Regulator in the case of Subordinated Notes of Assicurazioni Generali and Subordinated Notes of Generali Finance, if applicable) in whole, but not in part:
- (i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); and
 - (iii) on giving not less than 30 nor more than 60 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) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 23 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or The Netherlands (as the case may be) any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment 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) with respect to Notes issued by Generali Finance and which are stated in the relevant Final Terms to be Guaranteed Notes, (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 23 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment 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 Guarantor taking reasonable measures it deems appropriate; or
 - (C) in the case of Subordinated Notes only, (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian or Dutch (as the case may be) income tax purposes, in each case, as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or The Netherlands (as the case may be), or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment 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 or the Guarantor (where applicable) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made or, in the case of (C), be unable to deduct such amounts for Italian or Dutch (as the case may be) 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 or the Guarantor (where applicable) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made or, in the case of (C), be unable to deduct such amounts for Italian or Dutch (as the case may be) income tax purposes.

Prior to the publication of any notice of redemption pursuant to this paragraph, 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 or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or, in the case of (C), the Issuer is unable to deduct such amounts for Italian or Dutch (as the case may be) income tax purposes, in each case, as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 21(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 21(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but subject to the prior approval of the Lead Regulator in the case of Subordinated Notes of Assicurazioni Generali and Subordinated Notes of Generali Finance, if applicable) 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 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall 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).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 21(c) (*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 21(c) 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.
- (e) *Redemption at the option of Noteholders:*
 - (i) *Application:* This Condition 21(e) (*Redemption at the option of Noteholders*) is applicable only to Notes specified in the relevant Final Terms as Senior Notes and if the Put Option is specified in the relevant Final Terms as being applicable.
 - (ii) *Put Options:* 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. In order to exercise the option contained in this Condition 21(e), 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 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 21(e), 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 21(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) *Optional Redemption due to a Regulatory Event:* If at any time Assicurazioni Generali determines that a Regulatory Event has occurred with respect to any of the Subordinated Notes, such Notes will be redeemable in whole or in part at the option of the relevant Issuer (but subject to the prior approval of the Lead Regulator in the case of Subordinated Notes of Assicurazioni Generali and Subordinated Notes of Generali Finance, if applicable) having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 30 (*Notices*) on any Interest Payment Date (or as otherwise specified in the relevant Final Terms) at their Early Redemption Amount (Regulatory), as specified in the relevant Final Terms, together with interest accrued (if any) up to, but excluding, the date fixed for redemption.
- (g) *Optional Redemption due to a Special Redemption Event:*
- (i) *Application:* This Condition 21(g) (*Optional Redemption due to a Special Redemption Event*) is applicable only if Optional Redemption due to a Special Redemption Event is specified in the relevant Final Terms as being applicable.
- (ii) *Special Redemption Events:* A “**Special Redemption Event**” means, if and to the extent specified as applicable in the relevant Final Terms, an Accounting Event, a Rating Event or such other event or events as shall be specified in the relevant Final Terms as being applicable.

For the purposes of these Conditions,

- (A) 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 (or, in the case of Notes issued by Generali Finance, the Guarantor) 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 (or Guarantor) taking reasonable measures available to it. For the purpose of this paragraph (A), “**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; and
- (B) a “**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 Issue Date (the “**current methodology**”), and as a consequence of such change, the capital treatment of the Notes as intended upon issuance by such organisation for the Issuer or the Guarantor's group shall be amended in such a way that is, in the reasonable opinion of the Issuer (or the Guarantor) materially unfavourable.

- (iii) *Redemption*: If at any time the Issuer or the Guarantor determines that a Special Redemption Event has occurred with respect to any of the Notes, such Notes will be redeemable in whole or in part at the option of the relevant Issuer (but subject to the prior approval of the Lead Regulator in the case of Subordinated Notes of Assicurazioni Generali and Subordinated Notes of Generali Finance, if applicable) having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 30 (*Notices*) on any Interest Payment Date (or as otherwise specified in the relevant Final Terms) at their Optional Special Redemption Event Amount, as specified in the relevant Final Terms, together with interest accrued (if any) up to, but excluding, the date fixed for redemption. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) in the case of an Accounting Event, an opinion of a recognised accounting firm to the effect set out under sub-paragraph (ii)(A)(x) above; (2) in the case of a Rating Event, 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; or (3) in the case of any other Special Redemption Event, such written documentation from such person as shall be indicated in the relevant Final Terms.
- (h) *Redemption by instalments*: If the Notes are specified in the relevant Final Terms as Instalment Notes they will be redeemed in such number of instalments, in such amounts (“**Instalment Amounts**”) and on such dates as may be specified in or determined in accordance with the relevant Final Terms and upon each partial redemption as provided by this Condition 21(h) the outstanding principal amount of each such Note shall be reduced by the relevant Instalment Amount for all purposes.
- (i) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 21(a) (*Scheduled redemption*), Condition 21(b) (*Redemption for tax reasons*), Condition 21(c) (*Redemption at the option of the Issuer*), Condition 21(d) (*Partial redemption*), Condition 21(e) (*Redemption at the option of Noteholders*), Condition 21(f) (*Optional Redemption due to a Regulatory Event*), Condition 21(g) (*Optional Redemption due to a Special Redemption Event*) or Condition 21(h) (*Redemption by instalments*) above.
- (j) *Mandatory suspension of redemption following Redemption Suspension Event*: if the relevant Final Terms indicate Mandatory suspension of redemption as applicable, any redemption of the Subordinated Notes notified to Noteholders pursuant to Condition 21(b) (*Redemption for tax reasons*), Condition 21(c) (*Redemption at the option of the Issuer*), Condition 21(d) (*Partial redemption*), Condition 21(f) (*Optional Redemption due to a Regulatory Event*) or Condition 21(g) (*Optional Redemption due to a Special Redemption Event*) above shall – subject to any waiver by the Lead Regulator on terms to be imposed by it – 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 Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor confirming that:
- (i) a Redemption Suspension Event regarding Assicurazioni Generali has occurred and is continuing; or
- (ii) a Redemption Suspension Event would occur if the Issuer redeems the Notes (in whole or in part) on the relevant redemption date.

As used herein and subject to any amended definition as set out in the relevant Final Terms, “**Redemption Suspension Event**” means, following implementation of the Future Regulations, breach of the Solvency Margin in such manner, or insufficiency of own funds regulatory capital (or whatever the terminology employed by Future Regulations) of the Issuer and/or the Group to cover its capital requirements, such as to trigger a mandatory suspension of redemption, or require the deferral of (or otherwise prohibit) the redemption or repayment of principal, of Subordinated Notes under the Tier 2 Capital Requirements.

Any redemption of the Notes (or of the relevant part thereof) that has been notified to the Noteholders pursuant to Condition 21(b) (*Redemption for tax reasons*), Condition 21(c) (*Redemption at the option of the Issuer*), Condition 21(d) (*Partial redemption*), Condition

21(f) (*Optional Redemption due to a Regulatory Event*) or Condition 21(g) (*Optional Redemption due to a Special Redemption Event*) shall be suspended, and no notice for redemption pursuant to the Conditions may be given by the Issuer, until such time that the Redemption Suspension Event is cured and is no longer outstanding.

Interest shall – subject to the applicable interest deferral provisions of these terms and conditions – continue to accrue on the Subordinated Notes until such Subordinated Notes are redeemed in full pursuant to this Condition 21 (*Redemption and Purchase*).

- (k) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date 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.

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 21(k) or, if none is so specified, a Day Count Fraction of 30E/360.

- (l) *Purchase*: The Issuer or any of its Subsidiaries or the Guarantor or any of its Subsidiaries (where applicable) may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.
- (m) *Cancellation*: All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their 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, the Guarantor or any of their Subsidiaries and not so surrendered for cancellation may be reissued or resold.
- (n) *Authorisation*: Any redemption provided for by Condition 21(b) (*Redemption for tax reasons*), Condition 21(c) (*Redemption at the option of the Issuer*), Condition 21(d) (*Partial redemption*), Condition 21(e) (*Redemption at the option of Noteholders*), Condition 21(f) (*Optional Redemption due to a Regulatory Event*), Condition 21(g) (*Optional Redemption due to a Special Redemption Event*) and Condition 21(h) (*Redemption by instalments*) and any purchase provided for by Condition 21(l) (*Purchase*) above shall be subject to any prior authorisation which may be required by any applicable law then in force, including authorisation from any authority supervising the business of the Issuer.

In particular, if the Italian Legislation on Solvency Margin provides that subordinated debt securities may be taken into account for the calculation of any relevant solvency margin, solvency requirement or adjusted solvency only if the terms and conditions of the relevant subordinated debt securities include a provision to the effect that authorisation from a supervisory authority must be obtained prior to the redemption or purchase of the relevant debt securities, such authorisation shall be a condition precedent to the redemption or repurchase of the Subordinated Notes of Assicurazioni Generali and, if applicable, of Generali Finance.

In this Condition 21(n):

“**authorisations**” means consent, authorisation, approval, leave or permit; and

“**law**” includes any law, act of Parliament, regulation, ruling, circular, letter or any official application or interpretation of the above, including a holding of a court of competent jurisdiction.

22. 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 cheque drawn in the currency in which the payment is due on, or 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 a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to Condition 22(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 22(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 any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 23 (*Taxation*). 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 22(a) 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 22(g) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 21(b) (*Redemption for tax reasons*), Condition 21(c) (*Redemption at the option of the Issuer*), Condition 21(e) (*Redemption at the option of Noteholders*), Condition 21(f) (*Optional Redemption due to a Regulatory Event*), Condition 21(g) (*Optional Redemption due to a Special Redemption Event*) or Condition 24 (*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 22(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 25 (*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.

23. 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 or the Guarantor (where applicable), as the case may be, 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 (in the case of payments made by or on behalf of Assicurazioni Generali) or The Netherlands (in the case of payments made by or on behalf of Generali Finance) 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 or (as the case may be) the Guarantor (where applicable) 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 or (as the case may be) under the Deed of Guarantee presented for payment:
 - (i) in the Republic of Italy or The Netherlands (as the case may be); 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 or The Netherlands (as the case may be) other than the mere holding of such Note or Coupon; or
 - (iii) (in the case of payments made by or on behalf of Assicurazioni Generali as Issuer) 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) (in the case only of payments made by or on behalf of Assicurazioni Generali as Issuer) 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 the case only of payments made by or on behalf of Assicurazioni Generali as Issuer) 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) where such withholding or deduction is imposed on a payment to an individual or certain limited types of entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (vii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
 - (viii) 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
 - (ix) (in the case of payments made by or on behalf of Assicurazioni Generali) in respect of any Notes having an original maturity (for these purposes, “**original maturity**” shall be the period from, and including, the Issue Date to, but excluding, the Maturity Date, each as specified in the applicable Final Terms) of less than 18 months where such withholding or deduction is required by law pursuant to Presidential Decree No. 600 of 29 September 1973, as amended.
- (b) *Taxing jurisdiction*: If the Issuer or the Guarantor (where applicable) becomes subject at any time to any taxing jurisdiction other than the Republic of Italy or The Netherlands (as the case may be), references in these Conditions to the Republic of Italy or The Netherlands (as the case may be) shall be construed as references to and/or such other jurisdiction.

24. Events of Default

(a) *Events of Default of Senior Notes*

- (i) *Application*: This Condition 24(a) (*Events of Default of Senior Notes*) is applicable only to Notes specified in the relevant Final Terms as Senior Notes.

(ii) *Events of Default*: If any of the following events occurs:

- (A) *Non-payment*: the Issuer or, if applicable, the Guarantor 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 or the Guarantor (where applicable) defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes (where applicable) and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor (where applicable) by any Noteholder, has been delivered to the Issuer and the Guarantor (where applicable) or to the Specified Office of the Fiscal Agent;
- (C) *Cross default of Issuer or Guarantor (where applicable)*:
 - (1) any Indebtedness of the Issuer or the Guarantor (where applicable) is not paid when due or (as the case may be) within any originally applicable grace period;
 - (2) any Indebtedness of the Issuer or the Guarantor (where applicable) becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of default; or
 - (3) the Issuer or the Guarantor (where applicable) 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 or the Guarantor (where applicable);
- (E) *Insolvency etc*: (i) the Issuer or the Guarantor (where applicable) becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the Guarantor (where applicable) or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer or the Guarantor (where applicable) is appointed (or application for any such appointment is made), (iii) the Issuer or the Guarantor (where applicable) 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 or the Guarantor (where applicable) ceases or threatens to cease to carry on all or any substantial part of its business other than in connection with a solvent reorganization, 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 or the Guarantor (where applicable), 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 and the Guarantor (where applicable) lawfully to enter into, exercise their respective rights and perform and comply with their respective 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;
- (I) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor (where applicable) to perform or comply with any of its obligations under or in respect of the Notes, or the Deed of Guarantee (if applicable); or
- (J) *Guarantee of the Senior Notes not in force*: the Guarantee of the Senior Notes (where applicable) is not (or is claimed by the Guarantor not to be) in full force and effect,

then, subject as stated below, any Note may, by written notice addressed by the holder thereof to the Issuer and the Guarantor (where applicable) and delivered to the Issuer and the Guarantor (where applicable) or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, at its principal amount together with accrued interest without further action or formality.

(b) *Events of Default of Subordinated Notes of Assicurazioni Generali*

- (i) *Application*: This Condition 24(b) (*Events of Default of Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes specified in the relevant Final Terms as Subordinated Notes of Assicurazioni Generali.
- (ii) *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;
 - (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 together with accrued interest (if any) without further action or formality.

(c) *Events of Default of Subordinated Notes of Generali Finance*

- (i) *Application*: This Condition 24(c) (*Events of Default of Subordinated Notes of Generali Finance*) is applicable only to Notes specified in the relevant Final Terms as Subordinated Notes of Generali Finance.
- (ii) *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 or (if applicable) the Guarantor;
 - (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;
 - (C) *Guarantee of the Subordinated Notes not in force*: where applicable, the Guarantee of the Subordinated Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantor (where applicable) and delivered to the Issuer and the Guarantor (where applicable) or to the Specified Office of the Fiscal Agent, be declared immediately due

and payable, whereupon it shall, subject to approval of the Dutch Central Bank (if required), become immediately due and payable at its principal amount together with accrued interest (if any) without further action or formality.

25. 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.

26. 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.

27. 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 the Guarantor (where applicable) 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 and the Guarantor (where applicable) reserve 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 and the Guarantor (where applicable) shall at all times maintain a Fiscal Agent; and
- (b) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor (where applicable) shall at all times maintain a Calculation Agent; and
- (d) 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 and the Guarantor (where applicable) 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
- (e) 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.

28. Meetings of Noteholders; Modification and Waiver; Modification following a Regulatory Event, Tax Event or Rating Event; Substitution

- (a) *Meetings of Noteholders:* 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.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution:

- (i) The following provisions shall apply in respect of Notes issued by Assicurazioni Generali 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 if (i) there are one or more persons present, being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third the aggregate principal amount of the outstanding Notes, or (iii) in the case of any subsequent meeting following any further adjournments for want of quorum, there are one or more persons present being or representing Noteholders holding 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 (as defined below) 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.
- (ii) The following provisions shall apply in respect of Notes issued by Generali Finance:
 - (A) a meeting may be convened by the Issuer and the Guarantor (where applicable) (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes;
 - (B) the quorum at any meeting will be at least one voter representing or holding not less than: (a) for voting on an Extraordinary Resolution, other than an Extraordinary Resolution relating to a Reserved Matter, one more than half of the aggregate principal amount of the Notes then outstanding; and (b) for voting on an Extraordinary Resolution relating to a Reserved Matter, three quarters of the aggregate principal amount of the Notes then outstanding. The quorum at any adjourned meeting will be (a) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the voters actually present at the meeting, and (b) for voting on an Extraordinary Resolution relating to a Reserved Matter, one quarter of the aggregate principal amount of the Notes then outstanding;

- (C) the majority required to pass an Extraordinary Resolution will be not less than three quarters of the votes cast;
 - (D) a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (b) *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.
- (c) *Modification*: The Conditions of any Subordinated Notes may not be amended without the prior approval of the Lead Regulator. The Notes, these Conditions and the Deed of Guarantee 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 and the Guarantor (where applicable) 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.
- (d) *Modification following a Regulatory Event, Tax Event or Rating Event*: This Condition 28(d) (*Modification following a Regulatory Event, Tax Event or Rating Event*) is applicable only to Notes specified in the relevant Final Terms as Subordinated Notes and only if the Regulatory, Tax and Rating Event Modification Provisions are specified in the relevant Final Terms as being applicable. Where a Regulatory Event, a Tax Event or a Rating Event has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event or Rating Event would exist after such modification, provided that, following such modification:
- (i) the terms and conditions of the Notes, as so modified (the “**modified Notes**”), are no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification (the “**existing Notes**”) *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below and any such modification shall not constitute a breach of this paragraph (i); and
 - (ii) either the person having the obligations of the Issuer under the Notes (a) continues to be the Issuer, or (b) is substituted in accordance with Condition 28(e) (*Meetings of Noteholders; Modification and Waiver; Modification following a Regulatory Event; Substitution – Substitution*); and
 - (iii) the modified Notes rank at least equal to the existing Notes and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and first call date as the existing Notes; and
 - (iv) the modified Notes continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event or, as applicable, Rating Event),
- and provided further that:
- (a) Assicurazioni Generali obtains approval of the proposed modification from the Lead Regulator (if such approval is required) 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;

- (b) the modification 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 or, as applicable, Rating Event);
- (c) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the Notes prior to their stated maturity, without prejudice to the provisions under Condition 21(c) (*Redemption and purchase – Redemption at the Option of the Issuer*);
- (d) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by two of the Issuer's executive officers stating that conditions (i) to (iv) and (a) to (c) above have been complied with, such certificate to be made available for inspection by Noteholders; and
- (e) in the case of any proposed modifications 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.

In connection with any modification as indicated in this Condition 28(d), 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.

- (e) *Substitution*: 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 the Issuer. 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 28(e) 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 28(e), 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 and (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;
- (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 21 (*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.

Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (i) 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 the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the 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.

Counterparts of each of the Documents 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 for the enforcement of any of the Notes, Documents or Substitution Guarantee.

Not later than 20 days after the execution of the Documents, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 30 (*Notices*).

29. 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.

30. 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) 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.

31. 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.

32. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (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.

33. Governing Law and Jurisdiction

- (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 Conditions 5, 6, 7, 10, 11, and 14 are governed by the laws of the Republic of Italy. Condition 28(a)(i) 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 and the Guarantor (where applicable) 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 and the Guarantor (where applicable) 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*: Each of the Issuers and the Guarantor (where applicable) 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 and the Guarantor (where applicable). If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantor (where applicable), the Issuer and the Guarantor (where applicable) shall, on the written demand of any Noteholder addressed to the Issuer and the Guarantor (where applicable) and delivered to the Issuer and the Guarantor (where applicable), 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 the Guarantor (where applicable) and delivered to the Issuer or the Guarantor (where applicable). 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.

TERMS AND CONDITIONS OF THE HYBRID NOTES

The following is the text of the terms and conditions which will be endorsed on each Note in definitive form. 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 “Summary of Provisions Relating to the Notes While in Global Form” below.

1. Introduction

- (a) *Programme*: Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) and Generali Finance B.V. (“**Generali Finance**”) (each, an “**Issuer**” and together, the “**Issuers**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of €7,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed from time to time by Assicurazioni Generali (in its capacity as guarantor, the “**Guarantor**”) in respect of Notes issued by Generali Finance and which are stated as having the benefit of a Deed of Guarantee (as defined below) in the relevant Final Terms.
- (b) *Final Terms*: Notes issued under the Programme 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 supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 4 April 2012 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuers, the Guarantor, 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) *Deed of Guarantee*: Notes issued by Generali Finance shall have the benefit of a deed of guarantee (the “**Deed of Guarantee**”) entered into by the Guarantor from time to time as specified in the relevant Final Terms.
- (e) *The Notes*: All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. All subsequent references in these Conditions to the “**Issuer**” are to the Issuer specified in the relevant Final Terms as the Issuer of the relevant Notes. 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.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their 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) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee (if any) applicable to them. Copies of the Agency Agreement and the Deed of Guarantee (if entered into in respect of an issue of Notes) 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 15.5 (*Redemption and Purchase – Optional Redemption due to a Special Redemption Event*);
 - “**ACSM**” is the Alternative Coupon Satisfaction Mechanism described in Condition 12.3 (*Settlement of Deferred Interest and Discretionary Payments via ACSM – Alternative Coupon Satisfaction Mechanism (ACSM)*);

“**ACSM Deferred Interest Optional Settlement Commencement Date**” has the meaning given to it in the relevant Final Terms;

“**ACSM Deferred Interest Mandatory Settlement Commencement Date**” has the meaning given to it in the relevant Final Terms;

“**ACSM Eligible Deeply Subordinated Securities**” means new Issuer securities (which are either the subject of an intent-based or a legally binding replacement provision), the terms of which do not include a put option in favour of holders of such securities and the terms of which include that such securities (i) are perpetual, (ii) (A) if the Issuer is Assicurazioni Generali S.p.A., rank senior only to Junior Securities of Assicurazioni Generali or (B) if the Issuer is Generali Finance B.V., rank senior only to Junior Securities of Generali Finance, (iii) are subject to ongoing meaningful (such as upon the conditions described in the definition of Mandatory Cancellation Event) mandatory payment cancellation and (iv) to the extent a call option is included, have a call option that may be exercised no earlier than the date falling five years following the issue date;

“**ACSM Eligible Equivalent Securities**” means new Issuer securities ranking junior to or *pari passu* with the Notes and having features at least similar to the Notes;

“**ACSM Eligible Percentage**” has the meaning given to it in the relevant Final Terms;

“**ACSM Eligible Securities**” has the meaning given to it in the relevant Final Terms;

“**ACSM Eligible Shares**” means new shares of Assicurazioni Generali or treasury shares of Assicurazioni Generali (save that, (i) in the case of cancellation of interest due to an Optional Cancellation Event or a Mandatory Cancellation Event, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the purposes of the ACSM in excess of the ACSM Eligible Shares Limit and (ii) for the purposes of selling treasury shares no treasury shares can be sold that have been purchased within the preceding six months), subject to the existence of the appropriate necessary corporate powers applicable to Assicurazioni Generali at the time of the issuance or the disposal of the shares;

“**ACSM Eligible Shares Limit**” has the meaning given to it in the relevant Final Terms;

“**ACSM Period**” has the meaning given to it 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;

“**Adjusted Capital Amount**” means the Adjusted Equity Amount plus the New Capital Amount, in each case as determined in accordance with Applicable Accounting Standards;

“**Adjusted Equity Amount**” means, as at the relevant date, total shareholders’ equity before minorities as shown in the consolidated balance sheet of Assicurazioni Generali, as at the end of any Reporting Period of Assicurazioni Generali, minus/plus foreign currency translation adjustments and minus/plus net unrealised gains/losses included in the consolidated balance sheet of Assicurazioni Generali, as determined in accordance with Applicable Accounting Standards;

“**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;

“**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; 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;

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

“**Calculation Agent**” means the Fiscal Agent or any successor calculation agent appointed from time to time in connection with the Notes or such other 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;

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

“**Cancelled Interest**” means any Optionally Cancelled Interest and/or Mandatorily Cancelled Interest (each as defined below);

“**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;

“**Current Reporting Date**” means the most recent Reporting Date;

“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 so 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:
 - (A) 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
 - (B) 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ will be 30; and

- (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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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 D₁ will be 30; and

“D₂” 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 Termination Date or (ii) such number would be 31, in which case D₂ will be 30;

“**Deferred Interest**” means any Optionally Deferred Interest and/or Mandatorily Deferred Interest (each as defined below);

“**Deferred Interest Optional Payment Event**” has the meaning given to it in the relevant Final Terms;

“**Deferred Interest Mandatory Payment Event**” has the meaning given to it in the relevant Final Terms;

“**Discretionary Payment**” has the meaning given to it in Condition 12.2(a) (*Settlement of Deferred Interest and Discretionary Payment via ACSM – Optional payment of Discretionary Payment*);

“**Discretionary Payment Exclusion Event**” has the meaning given to it in the relevant Final Terms.

“**Early Redemption Amount (Regulatory)**” means, in respect of any Note, its principal amount or such other amount as may be specified in or determined in accordance with the relevant Final Terms;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in or determined in accordance with the relevant Final Terms;

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

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in or determined in accordance with the relevant Final Terms;

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

“**Future Regulations**” means the solvency margin, regulatory capital or capital regulations (if any) to be introduced in Italy in implementation of the Solvency II Directive and which are applicable to Assicurazioni Generali, which set out, *inter alia*, the Tier 1 Capital Requirements.

“**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;

“**Generali Finance Perpetual Notes**” means any existing or future direct, unsecured and subordinated obligations of Generali Finance with no specified maturity date or with a maturity date linked to the duration of Generali Finance or Assicurazioni Generali;

“**Group**” means Assicurazioni Generali and its Subsidiaries;

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

“**Initial Interest Payment Date**” 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 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 (which may be an Initial Interest Payment Date or a Reset Interest Payment Date, as the case may be) 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 Issue 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;

“**ISVAP**” means the *Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo*, the Italian supervisory body for private insurance;

“**Italian Legislation on Solvency Margin**” means provisions of Italian law in force from time to time (including, for the avoidance of doubt, the Future Regulations upon their implementation) governing the instruments or liabilities taken into account in calculating the Solvency Margin;

“**Junior Securities of Assicurazioni Generali**” has the meaning given in the relevant Final Terms;

“**Junior Securities of Generali Finance**” has the meaning given in the relevant Final Terms;

“**Lagged Reporting Date**” means the Reporting Date immediately prior to the Current Reporting Date;

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

“**Legislative Decree No. 239**” has the meaning given in Condition 17 (*Taxation*);

“**Less Deeply Subordinated Obligations of Assicurazioni Generali**” has the meaning given in the relevant Final Terms;

“**Less Deeply Subordinated Obligations of Generali Finance**” has the meaning given in the relevant Final Terms;

“**Liquidazione Coatta Amministrativa**” means *Liquidazione Coatta Amministrativa* as described in Articles 245 ff of the Consolidated Law on Private Insurance Companies;

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

“**Loss absorption (Mandatory) Trigger Events**” has the meaning given to it in the relevant Final Terms.

“**Loss absorption (Optional) Trigger Events**” has the meaning given to it in the relevant Final Terms.

“**Mandatorily Cancelled Interest**” has the meaning given to it in Condition 11.2(b) (*Mandatory deferral or cancellation of interest – Mandatory cancellation of interest following a Mandatory Cancellation Event – Effect of mandatory cancellation of interest following a Mandatory Cancellation Event*);

“**Mandatorily Deferred Interest**” has the meaning given to it in Condition 11.1(b) (*Mandatory deferral or cancellation of interest – Mandatory deferral of interest following a Mandatory Deferral Event – Effect of mandatory deferral of interest following a Mandatory Deferral Event*);

“**Mandatory Cancellation Event**” has the meaning given to it in the relevant Final Terms.

“**Mandatory Deferral Event**” has the meaning given to it in the relevant Final Terms.

“**Margin**” has the meaning given in the relevant Final Terms and if the relevant Final Term specifies that Change of interest following Call Date is applicable, shall mean (a) for each

Interest Period to but excluding the Call Date, the Margin (Pre-Call); and (b) from each Interest Period falling after the Call Date, 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;

“**Minimum Capital Requirement**” has the meaning given to it in, and shall be calculated in accordance with applicable provisions set forth under, the Solvency II Directive and Future Regulations;

“**Net Income**” means, for the relevant period, reported net income as shown in the consolidated income statement of Assicurazioni Generali, for any Reporting Period of Assicurazioni Generali, as determined in accordance with Applicable Accounting Standards;

“**New Capital Amount**” means the net proceeds received by Assicurazioni Generali or any other member of the Group from the issuance and/or sale (to third parties) of ordinary shares and/or saving shares from the Lagged Reporting Date up to the relevant Interest Payment Date;

“**Optionally Deferred Interest**” has the meaning given to it in Condition 10.1 (*Optional deferral or cancellation of interest – Optional deferral of interest*);

“**Optionally Cancelled Interest**” has the meaning given to it in Condition 10.2 (*Optional deferral or cancellation of interest – Optional cancellation of interest*);

“**Optional Cancellation Conditions**” has the meaning given to it in the relevant Final Terms.

“**Optional Deferral Conditions**” has the meaning given to it in the relevant Final Terms.

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in or determined in accordance with the relevant Final Terms;

“**Parity Securities of Assicurazioni Generali**” has the meaning given in the relevant Final Terms;

“**Parity Securities of Generali Finance**” has the meaning given in the relevant Final Terms;

“**Payment Business Day**” means:

(A) if the currency of payment is euro, any day which is:

- (i) 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
- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day; or

(B) if the currency of payment is not euro, any day which is:

- (i) 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
- (ii) 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 such Junior Securities of Assicurazioni Generali held by any member of the 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 interests 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 of execution for the satisfactions 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;

“**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;

“**Prezzo Ufficiale**” has the meaning given to it in article 1.3 of the Italian Stock Exchange Regulations (*Regolamento dei Mercati Organizzati e Gestiti dalla Borsa Italiana S.p.A.*), as amended, modified or supplemented, from time to time, by the Italian Stock Exchange and CONSOB;

“**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 Call Date is applicable, shall mean (a) for each Interest Period to but excluding the Call Date, the Initial Rate of Interest; and (b) from each Interest Period falling after the Call Date, the Rate of Interest (Post-Call);

“**Rating Agency**” means each of Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies Inc., Moody’s Investors Service Inc. and Fitch Ratings Ltd. and any of their respective successors;

“**Rating Event**” has the meaning given to it in Condition 15.5 (*Redemption and Purchase – Optional Redemption due to a Special Redemption Event*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Early Redemption Amount (Regulatory) and the Early Redemption Amount (Tax) 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;

“**Redemption Suspension Event**” has (subject to any definition to the contrary in the relevant Final Terms) the meaning given to it in Condition 15.8 (*Redemption and Purchase – Mandatory suspension of redemption following Redemption Suspension Event*).

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**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 Issue Date (or such other date as may be

specified in the relevant Final Terms as the date on which interest commences to accrue) 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**” means that:

- (i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator; or
- (ii) Assicurazioni Generali is subject to the consolidated regulatory supervision of the Lead Regulator and is not permitted under the applicable rules and regulations adopted by the Lead Regulator, or an official application or interpretation of those rules and regulations including a decision of any court or tribunal, at any time whilst any of the Notes are outstanding to treat the Notes (in whole or in part) as own funds for the purposes of the determination of the Solvency Margin eligible to count for up to 50 per cent. of the Required Solvency Margin (or such other fraction of the Required Solvency Margin as will apply to perpetual subordinated instruments or liabilities as opposed to dated subordinated instruments or liabilities) under Italian Legislation on Solvency Margin prior to implementation of Future Regulations; or
- (iii) the Lead Regulator issues new or amended Tier I Capital Requirements (whether or not as a consequence of implementation of the Future Regulations) and subsequently notifies Assicurazioni Generali that the Notes (in whole or in part) do not meet such Tier I Capital Requirements (including, for the avoidance of doubt, where the Lead Regulator has previously notified Assicurazioni Generali that the Notes do meet such Tier I Capital Requirements); or
- (iv) under Italian Legislation on Solvency Margin following implementation of the Future Regulations, the Notes (in whole or in part) do not qualify as Tier 1 own funds (or whatever the terminology employed by the Future Regulations),

except where, in each case (ii), (iii) or (iv) this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 1 own funds, as the case may be;

“**Regulatory Event Redemption Date**” means the date fixed for redemption of the Notes in a notice delivered by the Issuer pursuant to Condition 15.3 (*Redemption and Purchase – Redemption due to a Regulatory Event*) following 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 Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuter 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;

“**Reporting Date**” means 30 June or 31 December in any year;

“**Reporting Period**” means a six month period ending on a Reporting Date;

“**Required Solvency Margin**” means the Solvency Margin(s) required from time to time by a Lead Regulator under Italian Legislation on Solvency Margin;

“**Reserved Matter**” means 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 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”;

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

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

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

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

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

“**Solvency Capital Requirement**” has the meaning given to in, and shall be calculated in accordance with applicable provisions set forth under, the Solvency II Directive and Future Regulations;

“**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 business of insurance and reinsurance;

A “**Solvency Capital Event**” is deemed to have occurred if:

- (i) the Solvency Margin of Assicurazioni Generali, on a consolidated or non-consolidated basis as calculated in accordance with applicable laws and regulations, and either (A) reported in Assicurazioni Generali’s reporting to the Lead Regulator; or (B) determined by the Lead Regulator and communicated to Assicurazioni Generali, falls below the then Required Solvency Margin; or
- (ii) following the implementation of Future Regulations, the own funds (or whatever the terminology employed by the Future Regulations) of the Issuer and/or the Group is not sufficient to cover its regulatory capital requirements and a deferral of payments in respect of the Notes is therefore required, on the basis that the Notes are intended to qualify under the Solvency II Directive and Future Regulations as Tier 1 own funds regardless of any grandfathering; or
- (iii) the Lead Regulator, in its sole discretion, 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 is likely to fall below the Required Solvency Margin in the short term;

“**Solvency Margin**” means:

- (a) Assicurazioni Generali’s consolidated and non-consolidated solvency margins (*marginie di solvibilità*); or
- (b) with effect from the implementation of Future Regulations, Assicurazioni Generali’s consolidated and non-consolidated Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirements (each such term as defined under the Solvency II Directive and Future Regulations), *provided that* for the purposes of determining whether a Solvency Capital Event has occurred for the purpose of an optional or mandatory deferral or cancellation of interest or suspension or write-down of principal, as applicable, the Solvency Margin shall be the Solvency Capital Requirement or the Minimum Capital Requirement, as stated in the applicable Final Terms or, if not so stated, the breach of such requirement which would require, under the Future Regulations, a deferral of interest or suspension or write-down of principal, as applicable, in order for the Notes to qualify as Tier 1 own funds and the terms “**Required Solvency Margin**” and “**Solvency Capital Event**” shall be interpreted accordingly,

in each case, as determined pursuant to the rules of a Lead Regulator;

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

“**Specified Denomination**” 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), (b) or (c) of Condition 15.4 (*Redemption for tax reasons*).

“**Tier I Capital Requirements**” means the requirements of the Lead Regulator for instruments to qualify as hybrid tier I instruments (or whatever the terminology employed by the Future Regulations) for capital adequacy purposes in respect of the relevant company, either on a consolidated or on a non-consolidated basis, pursuant to laws, legislation, rules or regulations or published interpretation of, or guidance or guidelines in respect of, such laws, legislation, rules or regulation;

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

(b) *Interpretation*: In these Conditions:

- (i) 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;

- (ii) 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;
- (iii) 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 17 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 17 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “**outstanding**” shall be construed in accordance with the Agency Agreement; and
- (vi) 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 Denominations with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. 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. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. Status of Hybrid Notes of Assicurazioni Generali

- (a) *Application*: This Condition 4 (*Status of Hybrid Notes of Assicurazioni Generali*) is applicable only to Notes issued by Assicurazioni Generali and specified in the relevant Final Terms as Hybrid Notes of Assicurazioni Generali.
- (b) *Status of the Notes*: The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank:
 - (i) *pari passu* without any preference among themselves and *pari passu* with the Parity Securities of Assicurazioni Generali;
 - (ii) junior in right of payment to the payment of any present or future claims of all unsubordinated creditors of the Issuer (including obligations to policyholders) and to all Less Deeply Subordinated Obligations of Assicurazioni Generali; and
 - (iii) senior in right of payment to all Junior Securities of Assicurazioni Generali.
- (c) *Subordination*: 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, and any set-off by any Noteholders shall be excluded until, the payment of any present or future claims of all unsubordinated creditors of the Issuer (including obligations to all policyholders) and of all Less Deeply Subordinated Obligations of Assicurazioni Generali in any such winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer or liquidation 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.

5. Status of Hybrid Notes of Generali Finance

- (a) *Application*: This Condition 5 (*Status of Hybrid Notes of Generali Finance*) is applicable only to Notes issued by Generali Finance and specified in the relevant Final Terms as Hybrid Notes of Generali Finance.

- (b) *Status of the Notes*: The Notes constitute unsecured and subordinated obligations of the Issuer and rank:
 - (i) *pari passu* without any preference among themselves and *pari passu* with the Parity Securities of Generali Finance;
 - (ii) junior in right of payment to the payment of any present or future claims (A) of all unsubordinated creditors of the Issuer, and (B) of all creditors of the Issuer in respect of Less Deeply Subordinated Obligations of Generali Finance; and
 - (iii) senior in right of payment to all Junior Securities of Generali Finance.
- (c) *Subordination*: The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and all Less Deeply Subordinated Obligations of Generali Finance.

By virtue of such subordination, payments to Noteholders will, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer only be made after, and any set-off by any Noteholders shall be excluded until, all preferred and non-preferred unsubordinated obligations and all Less Deeply Subordinated Obligations of Generali Finance admissible in any such bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation 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 the shareholders of the Issuer.

6. Status of Guarantee of Hybrid Notes of Generali Finance

- (a) *Application*: This Condition 6 (*Status of Hybrid Notes of Generali Finance*) is applicable only to Notes issued by Generali Finance and specified in the relevant Final Terms as Hybrid Notes of Generali Finance.
- (b) *Guarantee of the Notes*: The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes.
- (c) *Status of the Guarantee*: The guarantee (the “**Guarantee of the Notes**”) constitutes direct, unsecured and subordinated obligations of the Guarantor and ranks:
 - (i) *pari passu* with the Parity Securities of Assicurazioni Generali;
 - (ii) junior in right of payment to the payment of any present or future claims of all unsubordinated creditors of the Guarantor (including obligations to policyholders) and to all Less Deeply Subordinated Obligations of Assicurazioni Generali; and
 - (iii) senior in right of payments to the Junior Securities of Assicurazioni Generali.
- (d) *Subordination*: By virtue of such subordination, payments to Noteholders under the Guarantee of the Notes will, in the event of the winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Guarantor, only be made after, and any set-off by any Noteholders shall be excluded until, the payment of any present or future claims of all unsubordinated creditors of the Guarantor (including obligations to policyholders) and of all Less Deeply Subordinated Obligations of Assicurazioni Generali in any such winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Guarantor 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.

7. Initial, Post-Call and Interest Basis Reset Interest Provisions

7.1 Initial Interest Provisions

The Notes bear interest from and including the Issue Date to but excluding the Call Date or, as applicable, the Reset Date, at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on each Initial Interest Payment Date.

If neither Condition 7.2 (*Change of interest following Call Date*) nor Condition 7.3 (*Interest Basis reset on Reset Date*) applies, the Notes will bear interest from and including the Issue Date at the Rate of Interest payable, subject as provided in these Conditions, in arrear on each Interest Payment Date.

7.2 Change of interest following Call Date

- (a) *Application*: This Condition 7.2 (*Change of interest following Call Date*) is applicable to the Notes only if relevant Final Terms specifies Change of interest following Call Date as being applicable.
- (b) *Post-Call Interest Provisions*: If the Issuer does not redeem the Notes in accordance with Condition 15.2 (*Redemption and Purchase – Redemption at the option of the Issuer*) on the Call Date, the Notes will bear interest for each Interest Period falling after the Call Date 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 Call Date.

7.3 Interest Basis reset on Reset Date

- (a) *Application*: This Condition 7.3 (*Interest Basis reset on Reset Date*) is applicable to the Notes only if the relevant Final Term specifies Interest Basis reset on Reset Date as being applicable.
- (b) *Interest Basis Reset Provisions*: The Rate of Interest will be reset on the first Reset Date and on each subsequent Reset Date and will be the sum of the relevant Interest Basis registered on the Relevant Screen Page at the Relevant Time on the Reset Determination Date, plus the Margin.
- (c) *Determination of Interest Basis*: the Interest Basis applicable to the Notes for each Reset Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Interest Basis is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Interest Basis which appears on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Interest Basis which appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset 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 of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Reset 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 Interest Basis, 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,

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.

- (d) *Calculation of Interest Amount for Reset Interest Period:* The Calculation Agent will, as soon as practicable after the time at which the Interest Basis is to be determined in relation to each Reset Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the applicable Rate of Interest for such Interest Period to the Calculation Amount during such Interest Period 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. Fixed and Floating Rate Interest Provisions

8.1 Fixed Rate Interest Provisions

- (a) *Application:* This Condition 8.1 (*Fixed Rate Interest Provisions*) is applicable to the Notes only if the Fixed Rate Interest Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.
- (c) *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). 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 comprises more than one Calculation Amount, the Amount of interest 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 Floating Rate Interest Provisions

- (a) *Application:* This Condition 8.2 (*Floating Rate Interest Provisions*) is applicable to the Notes only if the Floating Rate Interest Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Screen Rate Determination:* 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 of 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.

- (c) *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.
- (d) *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 Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount during such Interest Period 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.

9. Other Interest Provisions

- 9.1 *Interest accrual:* Each Note will cease to bear interest from (but excluding) maturity or the due date for 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 these Conditions (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).
- 9.2 *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.
- 9.3 *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 listing 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) in the event of an extension or shortening of the relevant Interest Period.
- 9.4 *Notifications, etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9 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.

10. Optional deferral or cancellation of interest

10.1 *Optional deferral of interest*

- (a) *Application:* If this Condition 10.1 is specified as being applicable in the relevant Final Terms, the Issuer may elect, by giving notice to the Noteholders pursuant to Condition 23 (*Notices*) below, to defer payment of all or some only of the interest accrued to an Interest Payment Date if the Fiscal Agent has received written notice from the Issuer and, where applicable, the Guarantor, confirming that the Optional Deferral Conditions are met on such Interest Payment Date.
- (b) *Effect of optional deferral of interest:* Any unpaid amounts of interest that have been deferred in accordance with this Condition 10.1 (any such amount, “**Optionally Deferred Interest**”) will constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (*Settlement of Deferred Interest and Discretionary Payments via ACSM*) shall apply to settlement of such Deferred Interest.

10.2 *Optional cancellation of interest*

- (a) *Application:* If this Condition 10.2 is specified as being applicable in the relevant Final Terms, the Issuer may elect, by giving notice to the Noteholders pursuant to Condition 23 (*Notices*) below, to cancel payment of all or some only of the interest accrued to an Interest Payment

Date if the Fiscal Agent has received written notice from the Issuer and, where applicable, the Guarantor, confirming that the Optional Cancellation Conditions are met on such Interest Payment Date.

- (b) *Effect of optional cancellation of interest:* Any unpaid amounts of interest that have been cancelled in accordance with this Condition 10.2 (any such amount, “**Optionally Cancelled Interest**”) will not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited and Condition 13 (*Interest cancellation*) shall apply.

10.3 The Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 23 (*Notices*) of any Interest Payment Date on which, pursuant to the provisions of this Condition 10, it elects not to pay interest and such notice shall include a confirmation of the Issuer’s entitlement to defer or, as applicable, cancel interest, together with details of the amount of interest to be deferred or, as applicable, cancelled, on such Interest Payment Date and the amount of interest (if any) to be paid on such Interest Payment Date.

10.4 In the event that the Issuer elects to defer or, as applicable, cancel, part of the interest *pro rata* with distributions on any Parity Securities of Assicurazioni Generali, such interest may be deferred or, as applicable, cancelled, in the same proportion that the distribution on such Parity Security bears to the stated scheduled distribution to be paid on such Parity Security.

10.5 Where the Issuer elects to defer or, as applicable, cancel, an interest payment pursuant to this Condition 10 it shall not have any obligation to make such interest payment on the relevant Interest Payment Date and, where relevant, nor shall the Guarantor be required to pay such amount under the Guarantee of the Notes, and the failure to pay such interest shall not constitute a default of the Issuer or, as the case may be, the Guarantor or any other breach of obligations under the Conditions or for any purpose.

11. Mandatory deferral or cancellation of interest

11.1 *Mandatory deferral of interest following a Mandatory Deferral Event*

- (a) *Application:* If this Condition 11.1 is specified as being applicable in the relevant Final Terms, the Issuer will be required to defer payment of all (or part only) of the interest accrued to an Interest Payment Date if the Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor, confirming that:

- (i) a Mandatory Deferral Event has occurred and is continuing on such Interest Payment Date; or
- (ii) a Mandatory Deferral Event would occur if the Issuer made such payment of interest (in whole or in part) on such Interest Payment Date,

unless the then applicable regulations provide that the Lead Regulator may give (and the Lead Regulator has then given, and has not withdrawn by the relevant Interest Payment Date), its prior consent to the payment of the relevant interest (or, as applicable, waiver of the interest deferral), provided that payment of the relevant interest amount does not further weaken the solvency position of the Issuer or, as applicable, the Guarantor, and, following implementation of the Future Regulations, the Minimum Capital Requirement (or such other requirement required to be complied with under Future Regulations in order for the deferral of interest to be waived) is complied with even after the interest payment is made.

- (b) *Effect of mandatory deferral of interest following a Mandatory Deferral Event:* Any unpaid amounts of interest that have been deferred in accordance with this Condition 11.1 (any such amount, “**Mandatorily Deferred Interest**”) will constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (*Settlement of Deferred Interest and Discretionary Payments via ACSM*) shall apply.

11.2 *Mandatory cancellation of interest following a Mandatory Cancellation Event*

- (a) *Application:* If this Condition 11.2 is specified as being applicable in the relevant Final Terms, then – subject to any waiver by the Lead Regulator on conditions as may be imposed by it – the Issuer will be required to cancel payment of all (or part only) of the interest accrued to an Interest Payment Date if the Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor confirming that:
- (i) a Mandatory Cancellation Event has occurred and is continuing on such Interest Payment Date; or
 - (ii) a Mandatory Cancellation Event would occur if the Issuer made such payment of interest (in whole or in part) on such Interest Payment Date,
- unless the then applicable regulations provide that the Lead Regulator may give (and the Lead Regulator has then given and has not withdrawn by the relevant Interest Payment Date, its prior consent to the payment of the relevant interest (or, as applicable, waiver of the interest deferral), provided that payment of the relevant interest amount does not further weaken the solvency position of the Issuer or, as applicable, the Guarantor, and, following implementation of the Future Regulations, the Minimum Capital Requirement (or such other requirement required to be complied with under Future Regulations in order for the cancellation of interest to be waived) is complied with even after the interest payment is made.
- (b) *Effect of mandatory cancellation of interest following a Mandatory Cancellation Event:* Any unpaid amounts of interest that have been cancelled in accordance with this Condition 11.2 (any such amount, “**Mandatorily Cancelled Interest**”) will not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited and Condition 13 (*Interest cancellation*) shall apply.

11.3 *Notification of mandatory deferral or cancellation of interest*

The Issuer shall give notice to the Paying Agents and the Noteholders in accordance with Condition 23 (*Notices*) of any Interest Payment Date on which, pursuant to the provisions of this Condition 11, it is required to defer or, as the case may be, cancel interest, together with details of the amount of interest to be deferred or, as the case may be, cancelled, on such Interest Payment Date and the amount of interest (if any) to be paid on such Interest Payment Date and such notice shall include a confirmation of the Issuer’s obligation to defer or, as the case may be, cancel interest. Such notice shall be given by the Issuer as soon as reasonably practicable and, in any event, no later than 10 days following the relevant Interest Payment Date on which interest is deferred or, as the case may be, cancelled.

- 11.4 If the Issuer is required to defer or, as applicable, cancel a payment of interest following the occurrence of a Mandatory Deferral Event or, as applicable, a Mandatory Cancellation Event in accordance with Condition 11.1 (*Mandatory deferral of interest following a Mandatory Deferral Event*) or Condition 11.2 (*Mandatory cancellation of interest following a Mandatory Cancellation Event*) on an Interest Payment Date, then the Issuer will also be required to defer or, as applicable, cancel accrued interest that would, but for the application of Condition 11.1 (*Mandatory deferral of interest following a Mandatory Deferral Event*) or Condition 11.2 (*Mandatory cancellation of interest following a Mandatory Cancellation Event*), be due on successive Interest Payment Date(s), until such time that all Mandatory Deferral Event(s) or, as applicable, Mandatory Cancellation Event(s) has(ve) been cured and no new Mandatory Deferral Event(s) or, as applicable, Mandatory Cancellation Event has occurred.

- 11.5 Where the Issuer is required to defer or, as applicable, cancel an interest payment pursuant to Condition 11.1 (*Mandatory deferral of interest following a Mandatory Deferral Event*) or Condition 11.2 (*Mandatory cancellation of interest following a Mandatory Cancellation Event*), it shall not have any obligation to make such interest payment on the relevant Interest Payment Date and, where relevant, nor shall the Guarantor be required to pay such amount under the Guarantee of the Notes, and the failure to pay such interest shall not constitute a default of the Issuer or, as the case may be, the Guarantor or any other breach of obligations under the Conditions or for any purpose.

12. Settlement of Deferred Interest and Discretionary Payment via ACSM

12.1 *Optional and/or mandatory payment of Deferred Interest*

- (a) *Optional payment of Deferred Interest:* If this Condition 12.1(a) (*Optional payment of Deferred Interest*) is indicated in the relevant Final Terms as applicable, Optionally Deferred Interest and Mandatory Deferred Interest may, at the option of the Issuer, be paid in whole or in part with funds raised by way of the ACSM in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) below during the ACSM Period upon the occurrence of a Deferred Interest Optional Payment Event during the ACSM Period commencing on the ACSM Deferred Interest Optional Settlement Commencement Date, provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent such consent is required at the time in accordance with then applicable regulations in order for the Notes to qualify as regulatory capital).

Deferred Interest will become payable in accordance with this Condition 12.1(a) only out of (and to the extent of) funds raised by the Issuer by way of the ACSM in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) that the Issuer is entitled to apply for settlement of such Deferred Interest.

- (b) *Mandatory payment of Deferred Interest:* If this Condition 12.1(b) (*Mandatory payment of Deferred Interest*) is indicated in the relevant Final Terms as applicable, Optionally Deferred Interest and Mandatorily Deferred Interest shall, upon the occurrence of a Deferred Interest Mandatory Payment Event, become due and payable in whole or in part as will be indicated in the relevant Final Terms, during the ACSM Period commencing on the ACSM Deferred Interest Mandatory Settlement Commencement Date, provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent such consent is required at the time in accordance with then applicable regulations in order for the Notes to qualify as regulatory capital).

Deferred Interest will become payable in accordance with this Condition 12.1(b) only out of (and to the extent of) funds raised by the Issuer by way of the ACSM in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) that the Issuer is entitled to apply for settlement of such Deferred Interest. If, despite the Issuer using its best efforts and/or despite Assicurazioni Generali doing all that is reasonably possible to raise funds by way of the ACSM in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) below, the Issuer fails to make the payment with funds raised by way of the ACSM, then, notwithstanding the occurrence of any of the Deferred Interest Mandatory Payment Events, Deferred Interest will not be required to be paid.

- (c) If, at the end of the applicable ACSM Period in respect of any optional payment of Deferred Interest in accordance with Condition 12.1(a) or mandatory payment of Deferred Interest in accordance with Condition 12.1(b), the Issuer is unable to settle such Deferred Interest in full in accordance with the ACSM, such portion of the interest arrears that remain unsettled will not accumulate or compound and all rights and claims in respect of any such unsettled amounts shall be fully and irrevocably forfeited and definitively cancelled. Any amount of interest arrears so cancelled shall not be considered as unsettled Deferred Interest for the purpose of Condition 12.5 (*Capital restriction*) below.

12.2 *Optional payment of Discretionary Payment*

- (a) Following the cancellation of any interest payment pursuant to Condition 10.2 (*Optional cancellation of interest*) or Condition 11.2 (*Mandatory cancellation of interest following a Mandatory Cancellation Event*), the Issuer may, if the Discretionary Payment by ACSM provisions are specified in the relevant Final Terms as being applicable, at its discretion, elect to pay an amount up to the relevant Optionally Cancelled Amount or, as the case may be, Mandatorily Cancelled Amount, in each case, save where cancellation is attributable to a Discretionary Payment Exclusion Event (if any) (each such amount, a “**Discretionary Payment**”) out of funds raised by way of the ACSM in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) below during the ACSM Period commencing on the Interest Payment Date immediately following: (i) in the case of Discretionary Payment arising from cancellation of interest following an Optional Cancellation

Event, the Interest Payment Date immediately following the occurrence of such event(s) as will be indicated in the relevant Final Terms; and (ii) in the case of Discretionary Payment arising from cancellation of interest following a Mandatory Cancellation Event the date upon which no new Mandatory Cancellation Event has occurred and any of the previous Mandatory Cancellation Event(s) has/have been cured (the “**ACSM Discretionary Payment Settlement Commencement Date**”), provided that if the Issuer would, as at such Interest Payment Date, be entitled to defer or cancel payment of interest pursuant to Condition 10 (*Optional deferral or cancellation of interest*), the ACSM Discretionary Payment Settlement Commencement Date shall be the first successive Interest Payment Date on which the Issuer would not be so entitled, and provided further that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent such consent is required at the time in accordance with then applicable regulations in order for the Notes to qualify as regulatory capital).

- (b) Any Discretionary Payment in accordance with this Condition 12.2 shall be made only out of (and to the extent of) funds raised by the Issuer by way of the ACSM in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) that the Issuer is entitled to apply for settlement of such Discretionary Payment.
- (c) If, at the end of the applicable ACSM Period in respect of a Discretionary Payment, the amount of Discretionary Payment settled by the Issuer by way of the ACSM falls short of the relevant Optionally Cancelled Interest or, as applicable, Mandatorily Cancelled Interest amount, such shortfall shall not be considered as unsettled Cancelled Interest for the purpose of Condition 12.5 (*Capital restriction*) below. For clarity, the Issuer shall be under no obligation to make any further Discretionary Payment to settle any shortfall, whether by way of the ACSM or otherwise.

12.3 *Alternative Coupon Satisfaction Mechanism (ACSM)*

- (a) The Issuer may, at its option, pay any Deferred Interest in accordance with Condition 12.1 (*Optional and/or mandatory payment of Deferred Interest*) or Discretionary Payment in accordance with Condition 12.2 (*Optional payment of Discretionary Payment*), out of (and to the extent of) funds raised by issuing or selling ACSM Eligible Securities during the applicable ACSM Period, provided that under no circumstances shall the Issuer be obliged to issue new shares or sell treasury shares in circumstances where it is restricted by provisions of applicable Italian law.
- (b) Any funds raised by the Issuer by way of the ACSM shall be applied by the Issuer to settle the relevant Deferred Interest or, as the case may be, Discretionary Payment, *pro rata* and *pari passu* with all other amounts that the Issuer is, at the time of such settlement, entitled (or required) to settle out of such funds.
- (c) The relevant Deferred Interest or, as the case may be, Discretionary Payment, shall be paid by the Issuer on the first Interest Payment Date following the date funds have been raised by the ACSM (or, at the Issuer’s discretion, an earlier date elected by the Issuer), and the Issuer shall give not more than 25 nor less than 15 days prior notice of any such payment to the Paying Agents and to the Noteholders in accordance with Condition 23 (*Notices*) and such notice shall include a confirmation of the amount of interest to be paid on such date.
- (d) At the end of the applicable ACSM Period, the Issuer shall give notice to the Noteholders in accordance with Condition 23 (*Notices*) of the aggregate amount of Deferred Interest settled pursuant to Condition 12.1 (*Optional and/or mandatory payment of Deferred Interest*), including any interest arrears cancelled pursuant to Condition 12.1(c) above, or, as applicable, the aggregate amount of Discretionary Payment settled pursuant to Condition 12.2 (*Optional payment of Discretionary Payment*). Such notice shall be given by the Issuer as soon as reasonably practicable and, in any event, no later than 10 days following the end of the applicable ACSM Period.

12.4 *No repurchase of Junior Securities of Assicurazioni Generali*

If No repurchase of Junior Securities of Assicurazioni Generali is specified as being applicable in the relevant Final Terms, neither Assicurazioni Generali nor any of its Subsidiaries shall redeem,

repurchase or acquire any Junior Securities of Assicurazioni Generali (other than a Permitted Repurchase) during the 12-month period following settlement of any Deferred Interest or, as applicable, Discretionary Payment in accordance with the ACSM pursuant to Condition 12.3.

12.5 Capital restriction

If Capital restriction provisions are specified in the relevant Final Terms as applicable, until such time as:

- (a) an amount equal to the relevant Optionally Deferred Interest or, as applicable, Mandatory Deferred Interest has been settled pursuant to Condition 12.1 (*Optional and/or mandatory payment of Deferred Interest*) in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) (any shortfall being referred to herein as “**unsettled Deferred Interest**”); and/or
- (b) Discretionary Payment in an amount equal to the relevant Optionally Cancelled Interest or, as applicable, Mandatory Cancelled Interest has been settled pursuant to Condition 12.2 (*Optional payment of Discretionary Payment*) in accordance with Condition 12.3 (*Alternative Coupon Satisfaction Mechanism (ACSM)*) (any shortfall being referred to herein as “**unsettled Cancelled Interest**”),

upon approval of the financial results of the preceding financial year and in determining whether or not to propose to the annual general meeting of the shareholders payment of a dividend in respect of its ordinary shares, the board of directors of the Issuer shall assess the appropriateness of any such proposal to pay a dividend taking into account the position of the Noteholders.

13. Interest cancellation

13.1 *Cancellation of interest*: The Issuer, or where relevant, the Guarantor, shall not have an obligation to make an interest payment on the relevant Interest Payment Date in respect of any unpaid amounts of interest that have been cancelled in accordance with Condition 10.2 (*Optional deferral or cancellation of interest – Optional cancellation of interest*) or Condition 11.2 (*Mandatory deferral or cancellation of interest – Mandatory cancellation of interest following a Mandatory Cancellation Event*), and the failure to pay such interest shall not constitute a default of the Issuer, the Guarantor (where relevant) or any other breach of obligations under these Conditions or for any purpose.

Any interest cancelled by the Issuer pursuant to Condition 10.2 (*Optional deferral or cancellation of interest – Optional cancellation of interest*) or Condition 11.2 (*Mandatory deferral or cancellation of interest – Mandatory cancellation of interest following a Mandatory Cancellation Event*) will not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited.

The provisions of this Condition 13 are without prejudice to the Issuer’s discretion to settle Discretionary Payment in accordance with Condition 12.2 (*Optional payment of Discretionary Payment*), if the provisions such Condition 12.2 are specified as applicable in the relevant Final Terms.

14. Loss absorption

14.1 *Loss absorption (Mandatory)*

- (a) *Application*: The provisions of this Condition 14.1 shall apply if the relevant Final Terms indicate Loss absorption (Mandatory) as applicable.
- (b) To the extent that Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in a Loss absorption (Mandatory) Trigger Event, subject to receipt by the Fiscal Agent of written notice from the Issuer and, where relevant, the Guarantor confirming that a Loss absorption (Mandatory) Trigger Event has occurred:
 - (i) *Principal write-down*: the obligations of the Issuer relating to the principal of the Notes will be temporarily written-down to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements. In any such case,

- (A) the outstanding principal amount of the Notes will be written down, *pari passu* and *pro rata* with such other capital instruments (including ordinary shares) or other securities of Assicurazioni Generali as will be specified in the relevant Final Terms; and
- (B) interest shall – subject to the provisions of Condition 10 (*Optional deferral or cancellation of interest*), Condition 11 (*Mandatory deferral or cancellation of interest*) and Condition 12 (*Settlement of Deferred Interest and Discretionary Payments via ACSM*) – accrue on the initial nominal amount or on the nominal amount of the Notes so written down, as will be indicated in the relevant Final Terms; or
- (ii) the Issuer can take such other action as will be indicated in the relevant Final Terms as will achieve an equivalent outcome to a principal write-down, on terms as will be indicated in the Final Terms, to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements.

14.2 *Loss absorption (Optional)*

- (a) *Application*: The provisions of this Condition 14.2 shall apply if the relevant Final Terms indicate Loss absorption (Optional) as applicable.
- (b) To the extent that Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in a Loss absorption (Optional) Trigger Event, subject to receipt by the Fiscal Agent of written notice from the Issuer and, where relevant, the Guarantor confirming that a Loss absorption (Optional) Trigger Event has occurred, the Issuer may, at its option, take one of the actions referred to in Condition 14.1(b) (i) or (ii) above.

14.3 *Principal reinstatement*

The obligations of the Issuer relating to the principal of the Notes will be reinstated as if such obligations of the Issuer had not been written-down:

- (a) in whole, in the event of winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer or, where relevant, the Guarantor and with effect immediately prior to the commencement of such winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*); and
- (b) in whole or in part, from time to time, to the extent that the Loss absorption (Mandatory) Trigger Event or, as applicable, the Loss absorption (Optional) Trigger Event has ceased and is no longer continuing; or
- (c) in whole or in part, upon the occurrence of such other event(s) (if any) as will be stated in the relevant Final Terms,

in each case, subject as amended and as set out in the relevant Final Terms. All provisions relating to such principal reinstatement (including, without limitation, the priority and subordination basis, conditions to be satisfied and limitations, if any, of such reinstatement) shall be set forth in the relevant Final Terms.

14.4 *No redemption pending reinstatement to original principal amount*

If this Condition 14.4 (*No redemption pending reinstatement to original principal amount*) is stated in the relevant Final Terms as applicable, until such time that the obligations of the Issuer relating to the principal of the Notes have been fully reinstated to their original principal amount in accordance with Condition 14.3 (*Principal reinstatement*), the Issuer shall not redeem the Notes pursuant to Condition 15.2 (*Redemption at the option of the Issuer*), Condition 15.3 (*Redemption due to a Regulatory Event*) or Condition 15.4 (*Redemption for tax reasons*).

14.5 The Issuer shall forthwith give notice of any such deferral, writing-down or other relevant action and/or reinstatement to the Noteholders in accordance with Condition 23 (*Notices*) below and

such notice shall include a confirmation of the Issuer's entitlement to such deferral, reduction, other action and/or reinstatement, together with details of the amounts to be so deferred, written-down and/or reinstated, as applicable.

15. Redemption and Purchase

- 15.1 The Notes will mature and be redeemed at their Final Redemption Amount together with accrued interest by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (i) a resolution of the shareholders' meeting of the Issuer or, where relevant, of the Guarantor, as applicable, (ii) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity 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 (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority. The Notes may not be redeemed at the option of the Issuer except in accordance with the provisions of this Condition 15. Any redemption in accordance with this Condition 15, save in accordance with the first sentence of this paragraph, is (a) subject to the prior approval of the Lead Regulator; and (b) subject to the provisions of Condition 14.4 (*No redemption pending reinstatement to original principal amount*) above. The Notes may not be redeemed at the option of the Noteholders.
- 15.2 *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, on the Call Date and on any Interest Payment Date thereafter at their Optional Redemption Amount (Call) together with interest accrued (if any) up to, but excluding, the date fixed for redemption on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the date specified therein).
- 15.3 *Redemption due to a Regulatory Event:* The Notes may be redeemed at the option of the Issuer on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes in the amount and on the date specified therein) in whole, but not in part, at any time before the Call Date following the occurrence of a Regulatory Event at their Early Redemption Amount (Regulatory) together with interest accrued (if any) up to, but excluding, the Regulatory Event Redemption Date.
- 15.4 *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes in the amount and on the date specified therein) in whole, but not in part, at any time before the Call Date at their Early Redemption Amount (Tax) together with interest accrued (if any) up to, but excluding, the date fixed for redemption if:
- (a) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 17 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or The Netherlands (as the case may be) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or
 - (b) with respect to Notes issued by Generali Finance, (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 17 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures it deems appropriate; or

- (c) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian or Dutch (as the case may be) income tax purposes, in each case as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or The Netherlands (as the case may be), or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue 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 90 days prior to the earliest date on which interest starts accruing in respect of which the Issuer or, where relevant, the Guarantor would, in the case of (a) and/or (b), be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, where relevant, (as the case may be) a demand under the Guarantee of the Notes were then made, or, in the case of (c), be unable to deduct such amounts for Italian or Dutch (as the case may be) income tax purposes.

15.5 *Optional Redemption due to a Special Redemption Event:*

- (a) *Application:* This Condition 15.5 (*Optional Redemption due to a Special Redemption Event*) is applicable only if Optional Redemption due to a Special Redemption Event is specified in the relevant Final Terms as being applicable.
- (b) *Special Redemption Events:* A “**Special Redemption Event**” means, if and to the extent specified as applicable in the relevant Final Terms, an Accounting Event, a Rating Event or such other event or events as shall be specified in the relevant Final Terms as being applicable.

For the purposes of these Conditions,

- (A) an “**Accounting Event**” shall be deemed to have occurred if (i) 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 (or, in the case of Notes issued by Generali Finance, the Guarantor) 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 (ii) this cannot be avoided by the Issuer (or Guarantor) taking reasonable measures available to it. For the purpose of this paragraph (A), “**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; and
- (B) a “**Rating Event**” shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) by a recognised international statistical rating organisation as such methodology is in effect on the Issue Date (the “**current methodology**”), and as a consequence of such change, the capital treatment of the Notes as intended upon issuance by such organisation for the Issuer or the Guarantor’s group shall be amended in such a way that is, in the reasonable opinion of the Issuer (or the Guarantor) materially unfavourable.
- (c) *Redemption:* If at any time the Issuer or the Guarantor determines that a Special Redemption Event has occurred with respect to any of the Notes, such Notes will be redeemable in whole or in part at the option of the relevant Issuer (but subject to the prior approval of the Lead Regulator, if applicable) having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 30 (*Notices*) on any Interest Payment Date (or as otherwise specified in the relevant Final Terms) at their Optional Special Redemption Event Amount, as specified in the relevant Final Terms, together with interest accrued (if any) up to, but excluding, the date fixed for redemption.

15.6 Prior to the publication of any notice of redemption pursuant to Conditions 15.3 (*Redemption due to a Regulatory Event*), or Condition 15.4 (*Redemption for tax reasons*) or Condition 15.5 (*Optional Redemption due to a Special Redemption Event*), 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; (2) in the case of Condition 15.4 (*Redemption for tax reasons*), an opinion of independent legal advisers of recognised standing to the effect that, in the case of (a) and/or (b), the Issuer or, where relevant, (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or, in the case of (c), the Issuer is unable to deduct such amounts for Italian or Dutch (as the case may be) income tax purposes, in each case as a result of such change or amendment; (3) in the case of redemption pursuant to an Accounting Event under Condition 15.5 (*Optional Redemption due to a Special Redemption Event*), an opinion of a recognised accounting firm to the effect set out in Condition 15.5(b)(A)(i); (4) in the case of redemption pursuant to a Rating Event under Condition 15.5 (*Optional Redemption due to a Special Redemption Event*), 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; and (5) in the case of redemption pursuant to any other Special Redemption Event, such written documentation from such person as shall be stated in the relevant Final Terms.

Upon the expiry of any such notice as is referred to in this Condition 15, the Issuer shall be bound to redeem the Notes in accordance with this Condition 15.

15.7 *No other redemption*: The provisions of Condition 15.2 (*Redemption at the option of the Issuer*), Condition 15.3 (*Redemption due to a Regulatory Event*), Condition 15.4 (*Redemption for tax reasons*) or Condition 15.5 (*Optional Redemption due to a Special Redemption Event*) above are subject to, where applicable, Condition 15.8 (*Mandatory suspension of redemption following Redemption Suspension Event*) below. The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 15.2 (*Redemption at the option of the Issuer*), Condition 15.3 (*Redemption due to a Regulatory Event*), Condition 15.4 (*Redemption for tax reasons*) or Condition 15.5 (*Optional Redemption due to a Special Redemption Event*) above or upon maturity.

15.8 *Mandatory suspension of redemption following Redemption Suspension Event*

- (a) If the relevant Final Terms indicate Mandatory suspension of redemption as applicable, any redemption of the Notes notified to Noteholders pursuant to Condition 15.2 (*Redemption at the option of the Issuer*) or Condition 15.3 (*Redemption due to a Regulatory Event*) or Condition 15.4 (*Redemption for tax reasons*) or Condition 15.5 (*Optional Redemption due to a Special Redemption Event*) shall – subject to any waiver by the Lead Regulator on terms to be imposed by it – be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to Condition 15.2 (*Redemption at the option of the Issuer*), Condition 15.3 (*Redemption due to a Regulatory Event*), Condition 15.4 (*Redemption for tax reasons*) or Condition 15.5 (*Optional Redemption due to a Special Redemption Event*) above, if the Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor confirming that:
- (i) a Redemption Suspension Event regarding Assicurazioni Generali has occurred and is continuing; or
 - (ii) a Redemption Suspension Event would occur if the Issuer redeems the Notes (in whole or in part) on the relevant redemption date.
- (b) As used herein and subject to any amended definition as set out in the relevant Final Terms, “**Redemption Suspension Event**” means, following implementation of the Future Regulations, breach of the Solvency Margin in such a manner, or insufficiency of own funds regulatory capital (or whatever the terminology employed by Future Regulations) of the Issuer and/or the Group to cover its capital requirements, such as to trigger a mandatory suspension of redemption of the Notes under the Tier 1 Capital Requirements.
- (c) Any redemption of the Notes (or of the relevant part thereof) that has been notified to the Noteholders pursuant to Condition 15.2 (*Redemption at the option of the Issuer*) or Condition 15.3 (*Redemption due to a Regulatory Event*) or Condition 15.4 (*Redemption for tax reasons*) or Condition 15.5 (*Optional Redemption due to a Special Redemption Event*) shall be suspended, and no notice for redemption pursuant to the Conditions may be given by the Issuer, until such time that the Redemption Suspension Event is cured and is no longer outstanding.

- (d) Interest shall – subject to the provisions of Condition 10 (*Optional deferral or cancellation of interest*) and Condition 11 (*Mandatory deferral or cancellation of interest*) – continue to accrue on the Notes until such Notes are redeemed in full pursuant to this Condition 15.

15.9 *Purchase*: The Issuer or any of its Subsidiaries or, where relevant, the Guarantor 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 are purchased therewith.

15.10 *Cancellation*: All Notes so redeemed or purchased by the Issuer or, where relevant, the Guarantor and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold. All Notes so purchased by any Subsidiary of the Issuer or, where relevant, of the Guarantor (other than the Issuer) may be held or resold or may be surrendered for cancellation together with any unmatured Coupons.

16. 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 cheque drawn in the currency in which the payment is due on, or 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 a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (g) 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 paragraph (a) 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 any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 17 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Unmatured Coupons void*: On the due date for redemption of any Note upon maturity or redemption pursuant to Condition 15 (*Redemption and Purchase*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof. If the date on which the Notes become due is not an Interest Payment Date, the interest accrued (if any) from the preceding Interest Payment Date (or the Issue Date, as the case may be) on any Note shall be payable only against surrender or endorsement of the relevant Coupon, subject to the provisions of Conditions 7 (*Fixed Rate Interest Provisions*), 8 (*Floating Rate Interest Provisions*), 9 (*Other Interest Provisions*), 10 (*Optional deferral or cancellation of interest*) and 11 (*Mandatory deferral or cancellation of interest*) regarding the payment of interest.
- (f) *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.

- (g) *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 paragraph (c) above).
- (h) *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.
- (i) *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 18 (*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.

17. 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 or the Guarantor (where applicable), as the case may be, 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 by or on behalf of the Republic of Italy (in the case of payments made by or on behalf of Assicurazioni Generali) or The Netherlands (in the case of payments made by or on behalf of Generali Finance) 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 or (as the case may be) the Guarantor (where applicable) 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 or (as the case may be) under the Deed of Guarantee presented for payment:
 - (i) in the Republic of Italy or The Netherlands (as the case may be); 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 or The Netherlands (as the case may be) other than the mere holding of such Note or Coupon; or
 - (iii) where such withholding or deduction is imposed on a payment to an individual or certain limited types of entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
 - (v) 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
 - (vi) in the case of payments made by or on behalf of Assicurazioni Generali, 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 not resident for tax purposes in one of the countries or territories allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (listed in Ministerial Decree of 4 September 1996, as subsequently amended and supplemented); or

- (vii) in the case of payments made by or on behalf of Assicurazioni Generali, 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 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
 - (viii) in the case of payments made by or on behalf of Assicurazioni Generali, 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.
- (b) *Taxing jurisdiction*: If the Issuer or the Guarantor (where applicable) becomes subject at any time to any taxing jurisdiction other than the Republic of Italy or The Netherlands (as the case may be), references in these Conditions to the Republic of Italy or The Netherlands (as the case may be) shall be construed as references to such other jurisdiction.

18. 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.

19. 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.

20. 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 the Guarantor (where applicable) 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 Issuer and the Guarantor (where applicable) reserve 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 and the Guarantor (where applicable) shall at all times maintain a Fiscal Agent; and
- (b) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (c) the Issuer and the Guarantor (where applicable) shall at all times maintain a Calculation Agent; and

- (d) 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 and the Guarantor (where applicable) 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
- (e) 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.

21. Meetings of Noteholders; Modification and Waiver; Modification following a Regulatory Event or Tax Event; Substitution

21.1 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.
- (b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution:
 - (i) the following provisions shall apply in respect of Notes issued by Assicurazioni Generali 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 if (i) there are one or more persons present, being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third the aggregate principal amount of the outstanding Notes, or (iii) in the case of any subsequent meeting following any further adjournments for want of quorum, there are one or more persons present being or representing Noteholders holding 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;

- (ii) the following provisions shall apply in respect of Notes issued by Generali Finance:
 - (A) a meeting may be convened by the Issuer and the Guarantor (where applicable) (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes;
 - (B) the quorum at any meeting will be at least one voter representing or holding not less than: (a) for voting on an Extraordinary Resolution, other than an Extraordinary Resolution relating to a Reserved Matter, one more than half of the aggregate principal amount of the Notes then outstanding; and (b) for voting on an Extraordinary Resolution relating to a Reserved Matter, three quarters of the aggregate principal amount of the Notes then outstanding. The quorum at any adjourned meeting will be (a) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the voters actually present at the meeting, and (b) for voting on an Extraordinary Resolution relating to a Reserved Matter, one quarter of the aggregate principal amount of the Notes then outstanding;
 - (C) the majority required to pass an Extraordinary Resolution will be not less than three quarters of the votes cast;
 - (D) a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

21.2 *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.

21.3 *Modification*: These Conditions may not be amended without the prior approval of the Lead Regulator. The Notes, these Conditions and, where applicable, the Deed of Guarantee 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 and, where applicable, the Guarantor 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.

21.4 *Modification following a Regulatory Event, Tax Event or Rating Event*

This Condition 21.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*) is applicable to the Notes only if the Regulatory Event, Tax Event or Rating Event Modification Provisions are specified in the relevant Final Terms as being applicable. Where a Regulatory Event, a Tax Event or a Rating Event occurs and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event or, as the case may be, Rating Event, would exist after such modification, provided that, following such modification:

- (a) the terms and conditions of the Notes, as so modified (the “**modified Notes**”), are no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such

modification (the “**existing Notes**”) provided that any modification may be made in accordance with paragraphs (b) to (e) below and any such modification shall not constitute a breach of this paragraph (a); and

- (b) either the person having the obligations of the Issuer under the Notes (i) continues to be the Issuer, or (ii) is substituted in accordance with Condition 21.5 (*Meetings of Noteholders; Modification and Waiver; Modification following a Regulatory Event; Substitution – Substitution*); and
- (c) if the ACSM provisions applied to any deferral or cancellation of interest in respect of the existing Notes, either (i) the ACSM provisions continue to apply to such deferral of interest in respect of the modified Notes, or (ii) the Interest Cancellation provisions shall apply to such deferral or cancellation of interest in respect of the modified Notes; and
- (d) the modified Notes rank at least equal to the existing Notes and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and first call date as the existing Notes; and
- (e) the modified Notes continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC) of an internationally recognised stock exchange as selected by the Issuer (provided that the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event or, as applicable, Rating Event),

and provided further that:

- (aa) Assicurazioni Generali obtains approval of the proposed modification from the Lead Regulator (if such approval is required) 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;
- (bb) the modification 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 or, as applicable, Rating Event);
- (cc) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the Notes prior to their stated maturity, without prejudice to the provisions under Condition 15.1 (*Redemption and purchase – Redemption at the option of the Issuer*); and
- (dd) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by two of the Issuer’s executive officers stating that conditions (a) to (e) and (aa) to (cc) above have been complied with, such certificate to be made available for inspection by Noteholders; and
- (ee) in the case of any proposed modifications 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.

In connection with any modification as indicated in this Condition 21.4, 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.

21.5 *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 the Issuer. 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 21.5 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 21.5, 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 and (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;
- (iv) Standard & Poor’s Rating Services, a division of McGraw-Hill Companies, Inc., Moody’s Investors Service Limited and Fitch Ratings Limited or its or their successors shall (to the extent the relevant Notes were rated by such rating agency prior to the substitution) 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 rated the same as immediately prior to the substitution;
- (v) no right of redemption pursuant to Condition 15 (*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 (i) 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 the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the 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 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 for the enforcement of any of the Notes, Documents or Substitution Guarantee.
- (d) Not later than 20 days after the execution of the Documents, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 23 (*Notices*).

22. 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.

23. 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) 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.

24. 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.

25. Rounding

For the purposes of any calculations referred to in these Conditions, 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.).

26. Governing Law and Jurisdiction

- (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, save for the provisions concerning the Notes' subordination which are governed by, and shall be construed in accordance with, the laws of the Republic of Italy. 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) *Jurisdiction*: Each of the Issuer and, where applicable, the Guarantor 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*: Each of the Issuer and, where applicable, the Guarantor 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*: Each of the Issuer and, where applicable, the Guarantor 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 and, where applicable, the Guarantor. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and, where applicable, the Guarantor, the Issuer and, where applicable, the Guarantor shall, on the written demand of any Noteholder addressed to the Issuer and, where applicable, the Guarantor and delivered to the Issuer and, where applicable, the Guarantor, 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, where applicable, the Guarantor and delivered to the Issuer or the Guarantor. 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.

FORMS OF FINAL TERMS OF THE SENIOR AND SUBORDINATED NOTES

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Senior or Subordinated Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms. The Final Terms in Section I are for use in connection with issues of Senior Notes and Subordinated Notes with a denomination of at least €100,000 only. The Final Terms in Section II should be used for issues of Senior Notes and Subordinated with a denomination of less than €100,000. Separate Final Terms should be used in respect of issues of Hybrid Notes – see “Forms of Final Terms of the Hybrid Notes”.

SECTION I – FORMS OF FINAL TERMS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€7,000,000,000

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 Senior Notes and the Subordinated Notes (the “**Conditions**”) set forth in the Base Prospectus dated 4 April 2012 [and the supplement to the Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on 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).]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes and the Subordinated Notes (the “**Conditions**”) set forth in the Base Prospectus dated [date of original base prospectus]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 4 April 2012 [and the supplement to the Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 4 April 2012 [and the supplement to the Prospectus dated [date]]. The Base Prospectuses [and the supplement to the Prospectus] [is/are] available for viewing at [address] and [website] and copies

may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on 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).

[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 subparagraphs, save where renumbering is expressly indicated. Italics denote directions for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- 1. (i) Issuer: []
 (ii) Guarantor: []
(Notes will not be issued by Generali Finance B. V. without the benefit of a Deed of Guarantee unless the necessary notifications have been made to the Dutch Central Bank.)
- 2. [(i) [Series Number:]] []
 [(ii) [Tranche Number:]] []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)
- 3. Specified Currency or Currencies: []
- 4. Aggregate Nominal Amount of Notes admitted to trading:
 [(i)] [Series:] []
 [(ii)] [Tranche:] []
- 5. Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable).]
- 6. (i) Specified denominations: [] [and integral multiples of [] in excess thereof up to and including []]. No Notes in definitive form will be issued with a denomination above [].
(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.)*
- 7. [(i)] Issue Date: []
 (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]

8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]*
- [Where Notes are Instalment Notes, specify whether Condition 4A(e), 7(e) or 9(e) (Extension of Maturity Date) is applicable and insert provisions relating to extension of 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.]*
9. [Initial] Interest Basis: % Fixed Rate
- [[specify reference rate] +/- % per annum Floating Rate]*
- Zero Coupon
- Index-Linked Interest
- Other (specify)
- (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
- Index-Linked Redemption
- Dual Currency
- Partly Paid
- Instalment Notes
- Other (specify)
- (N.B. If the Final Redemption Amount is other than 100% of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis.]*
- Change of interest following Optional Redemption Date (Call) Applicable/Not Applicable
- [(further particulars specified below)]*
- Interest Basis reset on Reset Date Applicable/Not Applicable
- [(further particulars specified below)]*
12. Put/Call Options: Investor Put
- Issuer Call
- Optional Redemption due to a Special Redemption Event
- [(further particulars specified below)]*

13. (i) Status of the Notes: [Senior/[Dated]/Subordinated]
- (ii) Status of the Guarantee: [Senior/[Dated]/Subordinated]
- More Deeply Subordinated Obligations “**More Deeply Subordinated Obligations**” means any obligation of Assicurazioni Generali which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of the Issuer to the claims of all obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of the Issuer) eligible for a regulatory treatment:
- (a) of up to 25 per cent. of the Required Solvency Margin, or such other fraction of the Required Solvency Margin as will apply to dated instruments or liabilities (as opposed to perpetual instruments or liabilities including the Generali Perpetual Notes and the Guarantee of the Generali Finance Perpetual Notes), in accordance with Italian legislation on Solvency Margin before implementation of the Future Regulations; or
- (b) as Tier 2 own funds (or whatever the terminology employed by the Future Regulations) following implementation of the Future Regulations.
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO [INITIAL]¹ INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) [Initial] Rate(s) 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) Fixed Coupon Amount [(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360/Actual/Actual(ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]

¹ Paragraphs 15 to 19 to be amended, where relevant, to apply to Initial Rate of Interest, if the provisions relating to Change of interest following Optional Redemption Date (Call) and/or Interest Basis reset on Reset Date are applicable.

- (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/other (*give details.*)]
- (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) Screen Rate Determination:
- Reference Rate: [] [LIBOR/EURIBOR/other (*give details*)]
 - 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*)]
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s) (Pre-Call): [+/-][]% per annum.
- (ix) Minimum Rate of Interest: [Not applicable/[]% per annum.]
- (x) Maximum Rate of Interest: [Not applicable/[]% per annum.]
- (xi) Day Count Fraction: []
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph.*)
- (i) Accrual Yield: []% per annum.
 - (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable: [] [*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 21(k) (Early Redemption of Zero Coupon Notes)*]
- 18. Index-Linked Interest Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph.*)
- (i) Index/Formula/other variable: [Give or annex details]
 - (ii) 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*).]

- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Payment Dates: []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details.*)]
- (vii) Additional Business Centre(s): []
- (viii) Minimum Rate of Interest: [Not Applicable/[]% per annum]
- (ix) Maximum Rate of Interest: [Not Applicable/[]% per annum]
- (x) Day Count Fraction: []
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due: [] [[Name] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function.*)]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [] (*Need to include a description of any market disruption or settlement disruption events and adjustment provisions.*)
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL) (*if not applicable, delete entire section and renumber accordingly*)

20. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs 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 21(c) (*Redemption at the option of the Issuer*)]
[to be amended in the case of long or short coupons]
- (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: [30/360/Actual/Actual (ICMA/ISDA)/Other]

(vi) Other terms: [Not Applicable/specify details]

21. **Floating Rate Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs 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 21(c) (*Redemption at the option of the Issuer*)]

[to be amended in the case of long or short coupons]

(iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other *[give details]*]

(iv) Additional Business Centre(s): [Applicable/Not Applicable]

(v) Manner of determination: [Screen Rate Determination/ISDA Determination/other *[give details]*]

(vi) Screen Rate Determination: [Not Applicable/specify details]

– Reference Rate:

– Determination Date(s):

– Relevant Screen Page:

(vii) ISDA Determination: [Not Applicable/specify details]

– Floating Rate Option:

– Designated Maturity:

– Reset Date:

(viii) Party responsible for calculation: []

(ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/Other]

(x) Fall back provisions, rounding []

provisions, denominator or other relevant terms:

PROVISIONS RELATING TO INTEREST BASIS RESET *(if not applicable, delete entire section and renumber accordingly)*

22. Interest Basis Reset Applicable

(i) Reset Date []

(ii) Reset Interest Payment Date [[] in each year up to beginning on [] up to and including the date of redemption of the Notes

[to be amended in the case of long or short coupons]

- (iii) Relevant Screen Page: []
- (iv) Relevant Time: []
- (v) Reset Determination Date: []
- (vi) Other relevant terms: *[Not applicable/give details]*

SPECIAL PROVISIONS RELATING TO INTEREST DEFERRAL

[IN CASE THE NOTES ARE SENIOR NOTES:]

- 23. (i) Interest deferral at the option of the Issuer: [Applicable/Not Applicable]
[If applicable, insert relevant details]

[IN CASE THE NOTES ARE SUBORDINATED NOTES:]

- 23. (i) Interest deferral at the option of the Issuer: [Applicable/Not Applicable]
 - Optional Deferral Conditions: **“Optional Deferral Conditions”** shall be met on an Interest Payment Date;
[to delete inapplicable events/amend event language/add new events, as applicable]
 - (a) [if during the Look Back Period:
 - 1. [(i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali;] [or] [(ii) 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/or]
 - 2. [(i) 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] [(ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;]] [or]
 - (b) [if and to the extent that 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;] [or]
 - (c) *[others, if relevant]*

[save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer interest on the Notes (and the Optional Deferral Conditions shall nonetheless be deemed to be met) irrespective of any declaration, payment or distribution on, or redemption, repurchase or acquisition of, any other security which is itself mandatory in accordance with the terms and

conditions of such security or any redemption, repurchase or acquisition made below par.]

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

["**Junior Securities**" means *to insert*];

["**Parity Securities**" means *to insert*];

["**Permitted Repurchase**" means *to insert*];

Add other relevant definitions

(ii) Mandatory deferral of interest

[Applicable/Not Applicable]

– Mandatory Deferral Events

"**Mandatory Deferral Events**" means any one of the following events:

Insert relevant events/add relevant definitions

[[**(A)**] (i) a Regulatory Intervention has occurred and such Regulatory Intervention is continuing on such Interest Payment Date, or would be caused by the payment by the Issuer [or the Guarantor] of interest and/or arrears of interest on the relevant date; [and **(ii)**] no dividend has been declared on any ordinary shares of the Issuer since the date on which such Regulatory Intervention occurred], [provided that in the case where the payment of interest or arrears of interest would itself result in a Regulatory Intervention to occur, the Issuer shall defer the interest payment due on that Interest Payment Date;] [or]

(B) payment of the relevant interest and/or arrears of interest would result in the Issuer [or the Guarantor] 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 [or the Guarantor] from time to time;] [or]

(C) *other events, if relevant*].

"**Regulatory Intervention**" means *Insert definition contained in T&Cs, or amend if applicable*

Insert amendments to definition of "Solvency Margin"/"Solvency Capital Event" if applicable

(iii) Deferred Interest Payment Event

"**Deferred Interest Payment Event**" means any of the following event(s):

delete events that are not relevant/insert other events if applicable

(a) [Assicurazioni Generali makes payment in part or in respect of amounts of interest on or in relation to any other *pari passu* claims;] [or]

(b) [dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [or]

- (c) [dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [or]
- (d) [any Junior 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]
- (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) [where the relevant deferral event is Regulatory Intervention, the Interest Payment Date immediately following the date upon which the Fiscal Agent receives written notice from the Issuer stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date *[provided that a dividend was declared on any ordinary shares of the Issuer at the first annual general meeting preceding the occurrence of such Regulatory Intervention];*] [or]
- (g) [in the case of a mandatory deferral of interest, the Interest Payment Date immediately following the date on which the Fiscal Agent receives written notice from the Issuer stating that no Mandatory Deferral Event is or will be continuing on such Interest Payment Date;] [or]
- (h) [the date fixed for any optional or mandatory redemption of the [Senior Dated/Deeply Dated] Subordinated Notes of [Assicurazioni Generali/Generali Finance];] [or]
- (i) [the date on which the *Liquidazione Coatta Amministrativa* of the Issuer is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order;] [or]
- (j) [*others, if relevant*].

SPECIAL PROVISIONS RELATING TO LOSS ABSORPTION (DATED DEEPLY SUBORDINATED NOTES ONLY)

24. (i) Loss absorption provisions: [Applicable/Not Applicable]
[If applicable, give details]

PROVISIONS RELATING TO REDEMPTION

25. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)

- (i) Optional Redemption Date (Call): []

- (ii) Optional Redemption Dates: [[] in each year beginning on the Optional Redemption Date (Call)].
- (iii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [] per Calculation Amount.
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (v) Notice period (if other than as set out in the Conditions): []
26. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Optional Redemption Date(s) (put): []
- (ii) Optional Redemption Amount(s) (put) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): []
27. **Optional Redemption due to a Special Redemption Event:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Special Redemption Event: Rating Event: [Applicable/Not Applicable]
[if applicable: “Rating Event” has the meaning given to it in Condition 2 (Interpretation)]/[insert amended definition if relevant]
[provided however that any such redemption in respect of a Rating Event shall not occur prior to [date] if the right to such early redemption before such date would prevent the Notes from satisfying the Tier 2 Capital Requirements].
Accounting Event: [Applicable/Not Applicable]
[if applicable: “Accounting Event” has the meaning given to it in Condition 2 (Interpretation)]/[insert amended definition if relevant]
[provided however that any such redemption in respect of an Accounting Event shall not occur prior to [date] if the right to such early redemption before such date would prevent the Notes from satisfying the Tier 2 Capital Requirements].
[insert other events, if relevant]
- (ii) Optional Special Redemption Event Amount and method, if any, of calculation of such amount(s): [] per Calculation Amount.
28. **Mandatory suspension of redemption** [Applicable/Not Applicable]
[If not applicable, delete remaining items of this paragraph]

- Redemption Suspension Event [”**Redemption Suspension Event**” has the meaning given to it in Condition 21 (j) (*Redemption and Purchase – Mandatory suspension of redemption following Redemption Suspension Event*)].
[Alternatively insert relevant events/add relevant definitions]
29. **Final Redemption Amount** [[] per Calculation Amount/ other/see Appendix.]
(N.B. If the Final Redemption Amount is other than 100% of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive will apply)
(where Notes are Instalment Notes, cross refer to para 36 (Details relating to Instalment Notes) including detail of instalment amounts and payment dates and indicate whether Condition 4A(c), 7(c) or 9(c) (Deferral of Instalment Amounts) is applicable. Note that the first instalment amount cannot be payable prior to 18 months from Issue Date.)
- (i) [Index/Formula/variable: [In cases where the Final Redemption Amount is Index-Linked] [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount: [] [[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Final Redemption Amount Determination Date(s): []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount
30. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[] per Calculation Amount/specify other/see Appendix]
- (ii) Early Redemption Amount (Regulatory) and/or the method of calculating the same (if required): [] per Calculation Amount/specify [other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/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.]
32. New Global Note: [Applicable/Not Applicable]
33. 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.]
34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
35. Details relating to Partly Paid Notes: (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): [Not Applicable/give details]
36. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): [Not Applicable/give details]
(First Instalment Amount cannot be payable prior to 18 months from issue Date)
(Indicate whether Condition 4A(c), 7(c) or 9(c) (Deferral of Interest Amounts) applies and insert applicable details)
37. Other terms or special conditions: [Not Applicable/give details]:
[When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]
38. Regulatory/Tax/Rating Event Modification Provisions: Condition 28(d) (Modification following a Regulatory Event, Tax Event or Rating Event) is [applicable/not applicable]

DISTRIBUTION

39. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
(ii) Date of Subscription Agreement:
(iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
40. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
41. US Selling Restrictions: [Reg. S Compliance Category 2/TEFRA [C/D] [not applicable]]
42. Additional selling restrictions: [Not Applicable/*give details*]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €7,000,000,000 Euro Medium Term Note Programme.]

[POST-ISSUANCE INFORMATION

(Notes constituting derivative securities only)

Unless otherwise required by any applicable laws or regulations, the Issuer does not intend to provide any post-issuance information in relation to assets underlying the Notes.]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[], which has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] 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

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/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] 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: [] [] (*Delete this paragraph if the information in paragraph 4(iii) (Estimated total expenses) below is provided*)

2. RATINGS

Ratings: [The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[[Other]: []]]

Option 1 – CRA established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA 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.

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA 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 which is certified under the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer []
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: []. [Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]
(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and, where this is the case, disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. YIELD (Fixed Rate Notes only)

Indication of yield: []
[Calculated as [include details of method of calculation in summary form] on the Issue Date.]
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

[6. [Floating Rate Notes only] HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7. [Index-Linked or other variable-linked Notes only] PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

(Need to include:

- (i) details of the exercise price or the final reference price of the underlying;
- (ii) details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident;
- (iii) description of any market disruption or settlement disruption events that affect the underlying;
- (iv) adjustment rules in relation to events concerning the underlying;
- (v) where the underlying is a security, the name of the Issuer of the security and its ISIN or other such security identification code;
- (vi) where the underlying is an index, the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, details of where the information about the index can be obtained;
- (vii) where the underlying is not an index, equivalent information;
- (viii) where the underlying is an interest rate, a description of the interest rate; and
- (ix) where the underlying is a basket of underlyings, disclosure of the relevant weightings of each underlying in the basket.)

8. **PERFORMANCE OF RATE[S] OF EXCHANGE (DUAL CURRENCY NOTES ONLY)**

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

9. **OPERATIONAL INFORMATION**

(i) ISIN: []

(ii) Common Code: []

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility [Not Applicable/Yes/No]

[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream 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 satisfaction of the Eurosystem eligibility criteria.]

[Include this text if “Yes” selected in which case the Notes must be issued in NGN form]

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, 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): []

10. **[FURTHER INFORMATION RELATING TO THE ISSUER]**

[Delete this item if Generali Finance B. V. Is the Issuer]

[The information set out in this Schedule may need to be updated if at the time of the issue of the Notes, any of it has changed since the date of the Base Prospectus]

[For Notes issued by Assicurazioni Generali S.p.A.]

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

(i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:

(i) to 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 to 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.

- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration No. 00079760328.
- (iv) Amount of paid-up share capital: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []]
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

SECTION II – FORM OF FINAL TERMS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€7,000,000,000

Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 April 2012 [and the supplement to the Base Prospectus dated [date] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Senior and Subordinated Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor(s)] and 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 Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on 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)

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated [*original date*] [and the supplement to the Base Prospectus dated [*date*]]. This document constitutes the Final Terms of the Senior and Subordinated Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 4 April 2012 [and the supplement to the Base Prospectus dated [*date*], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] [and the supplement to the Base Prospectus dated [*date*]] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 4 April 2012 [and the supplement to the Prospectus dated [*date*]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus and, in the case of Notes admitted to trading on 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).

[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 subparagraphs, save where renumbering is expressly indicated. Italics denote directions for completing the Final Terms.]

[When completing final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

- 1. (i) Issuer: []
- (ii) Guarantor: []

(Notes will not be issued by Generali Finance B. V. without the benefit of a Deed of Guarantee unless the necessary notifications have been made to the Dutch Central Bank.)

- 2. [(i) [Series Number:]] []
- [(ii) [Tranche Number:]] []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

- 3. Specified Currency or Currencies: []
- 4. Aggregate Nominal Amount of Notes admitted to trading:
 - [(i)] [Series:] []
 - [(ii)] [Tranche:] []

- 5. Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*).]

- 6. (i) Specified denominations: []

(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.)*
7. [(i)] Issue Date: []
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]
- [Where Notes are Instalment Notes, specify whether Condition 4A(e), 7(e) or 9(e) (Extension of Maturity Date) is applicable and insert provisions relating to extension of 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.]*
9. [Initial] Interest Basis: [[] % Fixed Rate]
- [[specify reference rate] +/- []% per annum Floating Rate]
- [Zero Coupon]
- [Index-Linked Interest]
- [Other (specify)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
- [Index-Linked Redemption]
- [Dual Currency]
- [Partly Paid]
- [Instalment Notes]
- [Other (specify)]

(N.B. If the Final Redemption Amount is other than 100 % of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

11. Change of Interest or Redemption/
Payment Basis: [Specify details of any provision for convertibility of
Notes into another interest or redemption/payment
basis.]
- Change of interest following Optional
Redemption Date (Call) [Applicable/Not Applicable]
[(further particulars specified below)]
 - Interest Basis reset on Reset Date [Applicable/Not Applicable]
[(further particulars specified below)]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Optional Redemption due to a Special Redemption
Event]
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior/[Dated]/Subordinated]
(ii) Status of the Guarantee: [Senior/[Dated]/Subordinated]
– More Deeply Subordinated
Obligations **“More Deeply Subordinated Obligations”** means
any obligation of Assicurazioni Generali which by
its terms is, or is expressed to be, subordinated in
the event of liquidation or insolvency of the Issuer to
the claims of all obligations of Assicurazioni
Generali deriving from instruments or liabilities (or
subordinated guarantees relating to instruments
issued by a Subsidiary of the Issuer) eligible for a
regulatory treatment:
- (a) of up to 25 per cent. of the Required Solvency
Margin, or such other fraction of the Required
Solvency Margin as will apply to dated
instruments or liabilities (as opposed to
perpetual instruments or liabilities including the
Generali Perpetual Notes and the Guarantee of
the Generali Finance Perpetual Notes), in
accordance with Italian legislation on Solvency
Margin before implementation of the Future
Regulations; or
 - (b) as Tier 2 own funds (or whatever the
terminology employed by the Future
Regulations) following implementation of the
Future Regulations.
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO [INITIAL]² INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) [Initial] Rate(s) 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) Fixed Coupon Amount [(s)]: [] per Calculation Amount
 - (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
 - (v) Day Count Fraction: [30/360/Actual/Actual(ICMA/ISDA)/other]
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Interest Payment Dates: []
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
 - (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/other (give details.)]
 - (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) Screen Rate Determination:
 - Reference Rate: [] [LIBOR/EURIBOR/other (give details)]
 - 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)]

² Paragraphs 15 to 19 to be amended, where relevant, to apply to Initial Rate of Interest, if the provisions relating to Change of interest following Optional Redemption Date (Call) and/or Interest Basis reset on Reset Date are applicable.

- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s) (Pre-Call): [+/-][]% per annum.
- (ix) Minimum Rate of Interest: [Not applicable/[]% per annum.]
- (x) Maximum Rate of Interest: [Not applicable/[]% per annum.]
- (xi) Day Count Fraction: []
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Accrual Yield: []% per annum.
 - (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable: [] *[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 21(k) (Early Redemption of Zero Coupon Notes)]*
- 18. Index-Linked Interest Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Index/Formula/other variable: [Give or annex details]
 - (ii) 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).]*
 - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable: []
 - (iv) Interest Payment Dates: []
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
 - (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details.)*]
 - (vii) Additional Business Centre(s): []

- (viii) Minimum Rate of Interest: [Not Applicable/[]% per annum]
- (ix) Maximum Rate of Interest: [Not Applicable/[]% per annum]
- (x) Day Count Fraction: []
- 19. Dual Currency Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due: [] [[Name] shall be the Calculation Agent *(no need to specify if the Fiscal Agent is to perform this function).*]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [] *(Need to include a description of any market disruption or settlement disruption events and adjustment provisions).*
- (iv) Person at whose option Specified Currency(ies) is/are payable: []
- PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)** *(if not applicable, delete entire section and renumber accordingly)*
- 20. Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs 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 21(c) *(Redemption at the option of the Issuer)*]
- [to be amended in the case of long or short coupons]*
- (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: [30/360/Actual/Actual (ICMA/ISDA)/Other]
- (vi) Other terms: [Not Applicable/specify details]
- 21. Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Margin (Post-Call): [+/-] []% per annum

SPECIAL PROVISIONS RELATING TO INTEREST DEFERRAL

[IN CASE THE NOTES ARE SENIOR NOTES:]

23. (i) Interest deferral at the option of the Issuer: [Applicable/Not Applicable]

[If applicable, insert relevant details]

[IN CASE THE NOTES ARE SUBORDINATED NOTES:]

23. (i) Interest deferral at the option of the Issuer: [Applicable/Not Applicable]

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

[to delete inapplicable events/amend event language/add new events, as applicable]

- (a) [if during the Look Back Period:

1. [(i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali;] [or] [(ii) 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/or]

2. [(i) 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] [(ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;] [or]

- (b) [if and to the extent that 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;] [or]

- (c) *[others, if relevant]*

[save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer interest on the Notes (and the Optional Deferral Conditions shall nonetheless be deemed to be met) irrespective of any declaration, payment or distribution on, or redemption, repurchase or acquisition of, any other security which is itself mandatory in accordance with the terms and conditions of such security or any redemption, repurchase or acquisition made below par.]

[“**Look Back Period**” means [the [12]-month (or [6]-month or [3]-month for securities (other than shares) where remuneration is paid, respectively,

every 6 or 3 months) period prior to the relevant Interest Payment Date] *[Other]*

["**Junior Securities**"] means *[to insert]*];

["**Parity Securities**"] means *[to insert]*];

["**Permitted Repurchase**"] means *[to insert]*];

[Add other relevant definitions]

(ii) Mandatory deferral of interest:

[Applicable/Not Applicable]

– Mandatory Deferral Events:

"**Mandatory Deferral Events**" means any one of the following events:

[Insert relevant events/add relevant definitions]

[[**(A)**] (i) a Regulatory Intervention has occurred and such Regulatory Intervention is continuing on such Interest Payment Date, or would be caused by the payment by the Issuer [or the Guarantor] of interest and/or arrears of interest on the relevant date; [and [(ii) no dividend has been declared on any ordinary shares of the Issuer since the date on which such Regulatory Intervention occurred]], [provided that in the case where the payment of interest or arrears of interest would itself result in a Regulatory Intervention to occur, the Issuer shall defer the interest payment due on that Interest Payment Date;]] [or]

[[**(B)**] payment of the relevant interest and/or arrears of interest would result in the Issuer [or the Guarantor] 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 [or the Guarantor] from time to time;] [or]

[[**(C)**] *other events, if relevant*].

"**Regulatory Intervention**" means *[Insert definition contained in T&Cs, or amend if applicable]*

[Insert amendments to definition of "Solvency Margin"/"Solvency Capital Event" if applicable]

(iii) Deferred Interest Payment Event

"**Deferred Interest Payment Event**" means any of the following event(s):

[delete events that are not relevant/insert other events if applicable]

[delete events that are not relevant/insert other events if applicable]

(a) [Assicurazioni Generali makes payment in part or in respect of amounts of interest on or in relation to any other *pari passu* claims;] [or]

(b) [dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [or]

- (c) [dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [or]
- (d) [any Junior 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]
- (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) [where the relevant deferral event is Regulatory Intervention, the Interest Payment Date immediately following the date upon which the Fiscal Agent receives written notice from the Issuer stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date [*provided that* a dividend was declared on any ordinary shares of the Issuer at the first annual general meeting preceding the occurrence of such Regulatory Intervention];] [or]
- (g) [in the case of a mandatory deferral of interest, the Interest Payment Date immediately following the date on which the Fiscal Agent receives written notice from the Issuer stating that no Mandatory Deferral Event is or will be continuing on such Interest Payment Date;] [or]
- (h) [the date fixed for any optional or mandatory redemption of the [Senior Dated/Deeply Dated] Subordinated Notes of [Assicurazioni Generali/Generali Finance];] [or]
- (i) [the date on which the *Liquidazione Coatta Amministrativa* of the Issuer is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order] [or]
- (j) [*others, if relevant*].

SPECIAL PROVISIONS RELATING TO LOSS ABSORPTION (DATED DEEPLY SUBORDINATED NOTES ONLY)

24. (i) Loss absorption provisions: [Applicable/Not Applicable]
 [If applicable, give details]

PROVISIONS RELATING TO REDEMPTION

25. **Call Option** [Applicable/Not Applicable]
 (If not applicable, delete the remaining subparagraphs of this paragraph.)

- (i) Optional Redemption Date (Call): []
- (ii) Optional Redemption Dates: [[] in each year beginning on the Optional Redemption Date (Call)].
- (iii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [] per Calculation Amount.
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (v) Notice period (if other than as set out in the Conditions): []
26. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Optional Redemption Date(s) (put): []
- (ii) Optional Redemption Amount(s) (put) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): []
27. **Optional Redemption due to a Special Redemption Event:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Special Redemption Event: Rating Event: [Applicable/Not Applicable]
- [if applicable: “Rating Event” has the meaning given to it in Condition 2 (Interpretation)]/[insert amended definition if relevant]*
- [provided however that any such redemption in respect of a Rating Event shall not occur prior to [date] if the right to such early redemption before such date would prevent the Notes from satisfying the Tier 2 Capital Requirements].
- Accounting Event: [Applicable/Not Applicable]
- [if applicable: “Accounting Event” has the meaning given to it in Condition 2 (Interpretation)]/[insert amended definition if relevant]*
- [provided however that any such redemption in respect of an Accounting Event shall not occur prior to [date] if the right to such early redemption before such date would prevent the Notes from satisfying the Tier 2 Capital Requirements].
- [insert other events, if relevant]*

- (ii) Optional Special Redemption Event Amount and method, if any, of calculation of such amount(s): [] per Calculation Amount.
28. **Mandatory suspension of redemption** [Applicable/Not Applicable]
[If not applicable, delete remaining items of this paragraph]
- Redemption Suspension Event [“**Redemption Suspension Event**” has the meaning given to it in Condition 21 (j) (*Redemption and Purchase – Mandatory suspension of redemption following Redemption Suspension Event*).] *[Alternatively insert relevant events/add relevant definitions]*
29. **Final Redemption Amount** [[] per Calculation Amount/ other/see Appendix.]
- (N.B. If the Final Redemption Amount is other than 100% of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive will apply)*
- (where Notes are Instalment Notes, cross refer to para 36 (Details relating to Instalment Notes) including detail of instalment amounts and payment dates and indicate whether Condition 4A(c), 7(c) or 9(c) (Deferral of Instalment Amounts) is applicable. Note that the first instalment amount cannot be payable prior to 18 months from Issue Date.)*
- (i) [Index/Formula/variable: *[In cases where the Final Redemption Amount is Index-Linked] [give or annex details]*
- (ii) Party responsible for calculating the Final Redemption Amount: [] *[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).*
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Final Redemption Amount Determination Date(s): []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount

30. **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[] per Calculation Amount/*specify other/see Appendix*]
- (ii) Early Redemption Amount (Regulatory) and/or the method of calculating the same (if required): [[] per Calculation Amount/*specify other/see Appendix*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
32. New Global Note: [Applicable/Not applicable]
33. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details*.]
Note that this paragraph relates to the date and place of payment
34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, *give details*]
35. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: [Not Applicable/*give details*]
36. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
(First Instalment Amount can not be payable prior to 18 months from issue Date)
(Indicate whether Condition 4A(c), 7(c) or 9(c) (Deferral of Instalment Amounts) applies and insert applicable details)
37. Other terms or special conditions: [Not Applicable/*give details*]

[(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

38. Regulatory/Event/Rating Modification Provisions:

Condition 28(d) (*Modification following a Regulatory Event, Tax Event or Rating Event*) is [applicable/not applicable]

DISTRIBUTION

39. (i) If syndicated, names and addresses of Managers and underwriting commitments:

[Not Applicable/*give names, addresses and underwriting commitments*]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(ii) Date of Subscription Agreement:

[]

(iii) Stabilising Manager(s) (if any):

[Not Applicable/*give name*]

40. If non-syndicated, name and address of Dealer:

[Not Applicable/*give name and address*]

41. Total commission and concession:

[]% of the Aggregate Nominal Amount

42. U.S. Selling Restrictions:

[Reg. S Compliance Category 2; TEFRA C/TEFRA D/ TEFRA not applicable]

43. Non-exempt Offer:

[Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported*] (**Public Offer Jurisdictions**) during the period from [*specify date*] until [*specify date*] (**Offer Period**). See further Paragraph 10 of Part B below.

44. Additional selling restrictions:

[Not Applicable/*give details*]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the €7,000,000,000 Euro Medium Term Note Programme.

[POST-ISSUANCE INFORMATION

(Notes constituting derivative securities only)

Unless otherwise required by any applicable laws or regulations, the Issuer does not intend to provide any post-issuance information in relation to assets underlying the Notes.]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [], which has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] 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

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/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] with effect from [].]/ [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)

2. RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

Option 1 – CRA established in the EEA and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA 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.

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA 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 which is certified under the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(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. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []

(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: []

[] [Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [Floating Rate Notes only] – HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7. [Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

(Need to include:

- (i) details of the exercise price or the final reference price of the underlying;*
- (ii) details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident;*
- (iii) description of any market disruption or settlement disruption events that affect the underlying;*
- (iv) adjustment rules in relation to events concerning the underlying;*
- (v) where the underlying is a security, the name of the Issuer of the security and its ISIN or other such security identification code;*
- (vi) where the underlying is an index, the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, details of where the information about the index can be obtained;*

- (vii) where the underlying is not an index, equivalent information;
- (viii) where the underlying is an interest rate, a description of the interest rate; and
- (ix) where the underlying is a basket of underlyings, disclosure of the relevant weightings of each underlying in the basket.)

8. **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]³

9. **OPERATIONAL INFORMATION**

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream 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]

- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 initial Paying Agent(s): []
- (vii) Names and addresses of additional Paying Agent(s) (if any): []

10. **TERMS AND CONDITIONS OF THE OFFER**

- (i) Offer Price: [Issue Price][specify]
- (ii) Conditions to which the offer is subject: [Not Applicable/give details]
- (iii) Description of the application process: [Not Applicable/give details]
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

³ Required for derivative Securities to which Annex XII to the Prospectus Directive Regulation applies.

- (v) Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

11. **[FURTHER INFORMATION RELATING TO THE ISSUER]**

[Delete this item if Generali Finance B.V. is the Issuer]

[The information set out in this Schedule may need to be updated if at the time of the issue of the Notes, any of it has changed since the date of the Base Prospectus]

[For Notes issued by Assicurazioni Generali S.p.A.]

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
 - (i) to 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 to 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.

- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration no. 00079760328.
- (iv) Amount of paid-up share capital and reserves: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []
- (vi) Details of resolution authorising A resolution of the [Board of Directors/shareholders] issue of the Notes: of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

FORMS OF FINAL TERMS OF THE HYBRID NOTES

The Final Terms in respect of each Tranche of Hybrid Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Hybrid Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms. The Final Terms in Section I are for use in connection with issues of Hybrid Notes with a denomination of more than €100,000. The Final Terms in Section II should be used for issues of Hybrid Notes with a denomination of less than €100,000. Separate Final Terms should be used in respect of Senior and Subordinated Notes – see “Forms of the Final Terms of the Senior and Subordinated Notes”.

SECTION I – FORMS OF FINAL TERMS OF THE HYBRID NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€7,000,000,000

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 Hybrid Notes (the “**Conditions**”) set forth in the Base Prospectus dated 4 April 2012 [and the supplement to the Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Hybrid Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and the relevant implementing measures in Luxembourg and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and 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 to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on 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)]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Hybrid Notes (the “**Conditions**”) set forth in the Base Prospectus dated [date of original base prospectus]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 4 April 2012 [and the supplement to the Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the relevant Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 4 April 2012 [and the supplement to the Base Prospectus dated [date]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on 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)].

[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 subparagraphs, save where renumbering is expressly indicated. Italics denote directions for completing the Final Terms.] [When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. (i) Issuer: []
(ii) Guarantor: []
(Notes will not be issued by Generali Finance B.V. without the benefit of a Deed of Guarantee)
2. [(i) [Series Number:]] []
[(ii) [Tranche Number:]] []
(If fungible with an existing Series , details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
[(i)] [Series:] []
[(ii)] [Tranche:] []
5. Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable).]
6. (i) Specified Denominations: [] [and integral multiples of [] in excess thereof up to and including []. No Notes in definitive form will be issued with a denomination above [].]
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 the 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.)*
7. Issue Date: []
8. Maturity Date: [The Notes will mature and be redeemed at their Final Redemption Amount by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (i) a resolution of the shareholders’ meeting of the Issuer or, where relevant, of the Guarantor, as applicable, (ii) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity 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 (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.]

[Other (specify)]

9. [Initial] Interest Basis:

[[] % Fixed Rate]

[[specify reference rate] +/- [] % per annum Floating Rate]

[Other (specify)]

(further particulars specified below)

10. Change of interest following Call Date:

[Applicable/Not Applicable]

[If not applicable, delete remaining items of this paragraph 10]

The Rate of Interest (Post-Call) is:

[[] % Fixed Rate]

[[specify reference rate] +/- [] % per annum Floating Rate]

[Other (specify)]

(further particulars specified below)

11. Interest Basis reset on Reset Date:

[Applicable/Not Applicable]

(further particulars specified below)

12A. Optional deferral of interest following an Optional Deferral Event:

[Applicable/Not Applicable]

[If not applicable, delete remaining sub-paragraphs of this paragraph 12A]

(i) Optional Deferral Conditions:

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

[to delete inapplicable events/amend event language/add new events, as applicable]

(a) [if during the Look Back Period:

1. [(i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali;] [or] [(ii) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any or Parity Securities of Assicurazioni Generali;] [and/or]
2. [(i) 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] [(ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any or Parity Securities of Assicurazioni Generali;] [or]

(b) [if and to the extent that 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;] [or]

- (c) [if, taking into account its specific financial and solvency condition of Assicurazioni Generali, the Issuer reasonably considers such deferral to be appropriate and/or necessary;][or]
- (d) [if the payment of the relevant amounts (in whole or in part) would result in *[insert]*],

[save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer or, as applicable, cancel payment of interest on the Notes (and the Optional Deferral Conditions shall be nonetheless be deemed to be met) irrespective of any declaration, payment, or distribution on or redemption, repurchase or acquisition of any other security which is itself mandatory in accordance with the terms and conditions of such security or any redemption, repurchase or acquisition made under par.]

["**Look Back Period**" means:

[The [12]-month (or [6]-month or [3]-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to the relevant Interest Payment Date] *[Other]*]

[Add other relevant definitions]

[Applicable/Not Applicable]

12B. Mandatory deferral of interest following a Mandatory Deferral Event:

(If not applicable, delete remaining sub-paragraphs of this paragraph 12B)

(i) Mandatory Deferral Events

"**Mandatory Deferral Events**" means any of the following events:

[to delete inapplicable events/amend event language/add new events, as applicable]

- (a) [a Solvency Capital Event has occurred and such Solvency Capital Event is continuing on such Interest Payment Date, or would be caused by the payment by the Issuer [or the Guarantor] of interest and/or arrears of interest on the relevant date *[if Notes issued after publication of Future Regulations: where "Solvency Margin" means [Solvency Capital Requirement]]; [and [(ii)] no dividend has been declared on any ordinary shares of the Issuer since the date on which such Solvency Capital Event occurred]*], [provided that in the case where the payment of interest or arrears of interest would itself result in a Solvency Capital Event to occur, the Issuer shall defer [the interest payment due on that Interest Payment Date]/[the portion of the interest amount that would cause the Solvency Capital Event to occur];] [or]
- (b) [Assicurazioni Generali is prohibited under applicable Italian legislation or regulation from declaring a dividend or making a distribution on its Junior Obligations;] [or]

- (c) [the Lead Regulator, in its sole discretion, determines that the specific financial and solvency condition of Assicurazioni Generali requires the Issuer to cancel payment of interest (in whole or in part) on such Interest Payment Date;] [or]
- (d) [following a principal write down in accordance with Condition 14 (*Loss absorption*), the obligations of the Issuer in respect of the principal amount of the Notes have not, as at such Interest Payment Date, been reinstated in whole to their original principal amount in accordance with Condition 14.3 (*Principal reinstatement*);] [or]
- (e) [the aggregate Net Income of Assicurazioni Generali for two consecutive Reporting Periods ending on the Lagged Reporting Date is less than zero; and (y) the Adjusted Equity Amount of Assicurazioni Generali as at the Lagged Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 24 months prior to such Lagged Reporting Date; and (z) the Adjusted Capital Amount of Assicurazioni Generali as at the Current Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 30 months prior to such Current Reporting Date;] [or]
- (f) [payment of the relevant interest and/or arrears of interest would result in the Issuer [or the Guarantor] 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 [or the Guarantor] from time to time;]
- (g) [*to include any event (not already included above) as will reflect the conditions (if any) set forth in Future Regulations that would trigger a mandatory deferral of interest payable by an issuer on its Tier 1 eligible own fund items*].

A Mandatory Deferral Event as described under item [(e)] that was triggered with reference to a prior Interest Payment Date will be deemed – for the purposes of Conditions [11.4] and [12.1] – to be cured and no longer continuing with reference to a later Interest Payment Date if Assicurazioni Generali’s Adjusted Capital Amount as at the Current Reporting Date before that later Interest Payment Date has increased (or has declined by less than 10 per cent.) as compared to the Adjusted Equity Amount as at the originally specified benchmark Reporting Date for that prior Interest Payment Date.

[Insert amendments to definition of “Solvency Margin”/“Solvency Capital Event” if applicable]

[Add other relevant definitions]

13. Optional or mandatory payment of Deferred Interest

- (i) Optional payment of Deferred Interest under Condition 12.1(a):

[Applicable/Not Applicable]

[if not applicable, delete remaining items of this subparagraph (i)]

- Deferred Interest Optional Payment Event

“Deferred Interest Optional Payment Event” means any of the following event(s): *[delete events that are not relevant/insert other events if applicable]*

- a. [Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other *pari passu* claims;] [or]
- b. [dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [or]
- c. [dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [or]
- d. [any Junior 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]
- 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. [the Mandatory Deferral Event has been cured and/or is no longer continuing;] [or]
- g. [any redemption of the Notes pursuant to Condition 15 (*Redemption and Purchase*);] [or]
- h. *[other events, if applicable].*

- ACSM Deferred Interest Optional Settlement Commencement Date

“ACSM Deferred Interest Optional Settlement Commencement Date” means the earlier of any of the following dates: *[delete events that are not relevant/insert other events if applicable]*

- a. *[if the relevant events include payment by Assicurazioni Generali in part or in respect of amounts of interest on or in relation to any other pari passu claims]* [the date Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other *pari passu* claims;] [and]
- b. *[if the relevant events include the declaration or payment of dividends or other distributions on any Junior Securities of Assicurazioni Generali]* [the Interest Payment Date falling

immediately on or after the date on which dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [and]

- c. *[if the relevant events include the declaration or payment of dividends or other distributions on any Parity Securities of Assicurazioni Generali]* [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [and]
- d. *[if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Junior Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par]* the Interest Payment Date falling immediately on or after the date on which any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless redeemed, repurchased or acquired below par;]; [and]
- e. *[if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Parity Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par]* the Interest Payment Date falling immediately on or after the date on which 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;] [and]
- f. *[if the relevant events include the cessation of the Mandatory Deferral Event]* the Interest Payment Date immediately following the date upon which the Mandatory Deferral Event has ceased (or has been cured) and no new Mandatory Deferral Event is or will be continuing on such Interest Payment Date]; [and]
- g. *[if the relevant events include any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase)]* the date fixed for any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase); [and]
- h. *[in the case of other relevant events, insert relevant date].*

(ii) Mandatory payment of Deferred Interest under Condition 12.1(b):

[Applicable/Not Applicable]

[if not applicable, delete remaining items of this subparagraph (ii)]

- Deferred Interest Mandatory Payment Event

“Deferred Interest Mandatory Payment Event” means any of the following event(s): [*delete events that are not relevant/insert other events if applicable*]

- a. [Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other pari passu claims;] [or]
- b. [dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [or]
- c. [dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [or]
- d. [any Junior 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]
- 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. [the Mandatory Deferral Event has been cured and/or is no longer continuing;] [or]
- g. [any redemption of the Notes pursuant to Condition 15 (*Redemption and Purchase*);] [or]
- h. [*other events, if applicable*],

where Deferred Interest shall become due and payable: (x) in part in the case of the event indicated under item [(a)]; and (y) in full in the case of events indicated under items [(b)] to [(●)].

- ACSM Deferred Interest Mandatory Settlement Commencement Date

“ACSM Deferred Interest Mandatory Settlement Commencement Date” means the earlier of any of the following dates: [*delete events that are not relevant/insert other events if applicable*]

- a. [*if the relevant events include payment by Assicurazioni Generali in part or in respect of amounts of interest on or in relation to any other pari passu claims*] [the date Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other pari passu claims;] [and]
- b. [*if the relevant events include the declaration or payment of dividends or other distributions on any Junior Securities of Assicurazioni Generali*] [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;][and]
- c. [*if the relevant events include the declaration or payment of dividends or other distributions*

on any Parity Securities of Assicurazioni Generali] [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [and]

- d. [if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Junior Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par] the Interest Payment Date falling immediately on or after the date on which any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless redeemed, repurchased or acquired below par;] [and]
- e. [if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Parity Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par] the Interest Payment Date falling immediately on or after the date on which 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;] [and]
- f. [if the relevant events include the cessation of the Mandatory Deferral Event] the Interest Payment Date immediately following the date upon which the Mandatory Deferral Event has ceased (or has been cured) and no new Mandatory Deferral Event is or will be continuing on such Interest Payment Date]; [and]
- g. [if the relevant events include any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase)] the date fixed for any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase); [and]
- h. [in the case of other relevant events, insert relevant date].

(iii) ACSM provisions:

– ACSM Eligible Securities:

[ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (specify)]

[provided that in the case of ACSM Eligible Equivalent Securities or ACSM Eligible Deeply Subordinated Securities, such ACSM Eligible Equivalent Securities and/or ACSM Eligible Deeply Subordinated Securities can only be issued up to a

nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time.

“**ACSM Eligible Percentage**” means (a) [[15%]; or [25%, *provided however* that ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.] [Other (*specify*)] [provided that in the case of ACSM Eligible Shares, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the purposes of the ACSM in excess of the ACSM Eligible Shares Limit.]

“**ACSM Eligible Shares Limit**” means [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly pro rata in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali] [Other (*specify*)].

[Other (*specify*)]

– ACSM Period: [The [one-year] period commencing on the ACSM Deferred Interest Optional Settlement Commencement Date or ACSM Deferred Interest Mandatory Settlement Commencement Date (as defined above).]

[Other (*specify*)]

– No repurchase of Junior Securities of Assicurazioni Generali: Condition 12.4 (*Settlement of Deferred Interest and Discretionary Payment via ACSM – No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]

– Capital restriction Condition 12.5 (*Capital restriction*) is [applicable/not applicable]

14. Optional cancellation of interest following an Optional Cancellation Event: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 14.)

(i) Optional Cancellation Conditions: [“**Optional Cancellation Conditions**” shall be met on an Interest Payment Date:

[to delete inapplicable events/amend event language/add new events, as applicable]

(a) [if during the Look Back Period:

1. [(i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali;] [or] [(ii) 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/or]

2. [(i) 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] [(ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;] [or]

(b) [if and to the extent that 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;] [or]

(c) [if, taking into account its specific financial and solvency condition of Assicurazioni Generali, the Issuer reasonably considers such deferral to be appropriate and/or necessary]; [or]

(d) [if the payment of the relevant amounts (in whole or in part) would result in *[insert]*],

[save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer or, as applicable, cancel payment of interest on the Notes (and the Optional Cancellation Conditions shall be nonetheless be deemed to be met) irrespective of any declaration, payment, or distribution on or redemption, repurchase or acquisition of any other security which is itself mandatory in accordance with the terms and conditions of such security or any redemption, repurchase or acquisition below par.]

["**Look Back Period**"] means:

[The [12]-month (or [6]-month or [3]-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to the relevant Interest Payment Date] [*Other*]]

[*Add other relevant definitions*]

(ii) Optional payment of Discretionary Payment:

– Discretionary Payment by ACSM provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining items of this sub-paragraph (ii).)

– Discretionary Payment Exclusion Events:

[None]/[*to include from list of Optional Cancellation Events*]

- ACSM Eligible Securities: [ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[ACSM Eligible Shares]
[Other (*specify*)]

[provided that in the case of ACSM Eligible Equivalent Securities or ACSM Eligible Deeply Subordinated Securities, such ACSM Eligible Equivalent Securities and/or ACSM Eligible Deeply Subordinated Securities can only be issued up to a nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time.

“**ACSM Eligible Percentage**” means (a) [[15%]; or [25%, *provided however that* ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.]
[Other (*specify*)]

[provided that in the case of ACSM Eligible Shares, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the purposes of the ACSM in excess of the ACSM Eligible Shares Limit.]

“**ACSM Eligible Shares Limit**” means [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali] [Other (*specify*)].
[Other (*specify*)]
 - ACSM Period: [The [one-year] period commencing on [*to insert*]]
[Other (*specify*)]
 - No repurchase of Junior Securities of Assicurazioni Generali: Condition 12.4 (*Settlement of Deferred Interest and Discretionary Payment via ACSM – No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
 - Capital restriction Condition 12.5 (*Capital restriction*) is [applicable/not applicable]
15. Mandatory cancellation of interest following a Mandatory Cancellation Event: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 15.)
- (i) Mandatory Cancellation Events: “**Mandatory Cancellation Events**” means any of the following events:

[*to delete inapplicable events/amend event language/add new events, as applicable*]

- (a) [a Solvency Capital Event has occurred and such Solvency Capital Event is continuing on such Interest Payment Date, or would be caused by the payment by the Issuer [or the Guarantor] of interest and/or arrears of interest on the relevant date [*if Notes issued after publication of Future Regulations*: where “Solvency Margin” means [Solvency Capital Requirement]]; [and [(ii)] no dividend has been declared on any ordinary shares of the Issuer since the date on which such Solvency Capital Event occurred]], [provided that in the case where the payment of interest or arrears of interest would itself result in a Solvency Capital Event to occur, the Issuer shall defer [the interest payment due on that Interest Payment Date]/[the portion of the interest amount that would cause the Solvency Capital Event to occur;] [or]
- (b) [Assicurazioni Generali is prohibited under applicable Italian legislation or regulation from declaring a dividend or making a distribution on its Junior Obligations;] [or]
- (c) [the Lead Regulator, in its sole discretion, determines that the specific financial and solvency condition of Assicurazioni Generali requires the Issuer to cancel payment of interest (in whole or in part) on such Interest Payment Date;] [or]
- (d) [following a principal write down in accordance with Condition 14 (*Loss absorption*), the obligations of the Issuer in respect of the principal amount of the Notes have not, as at such Interest Payment Date, been reinstated in whole to their original principal amount in accordance with Condition 14.3 (*Principal reinstatement*);] [or]
- (e) [the aggregate Net Income of Assicurazioni Generali for two consecutive Reporting Periods ending on the Lagged Reporting Date is less than zero; and (y) the Adjusted Equity Amount of Assicurazioni Generali as at the Lagged Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 24 months prior to such Lagged Reporting Date; and (z) the Adjusted Capital Amount of Assicurazioni Generali as at the Current Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 30 months prior to such Current Reporting Date;] [or]
- (f) [payment of the relevant interest and/or arrears of interest would result in the Issuer [or the Guarantor] 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 [or the Guarantor] from time to time;] [or]

- (g) *[to include any event (not already included above) as will reflect the conditions set forth in Future Regulations that would trigger a mandatory cancellation of interest payable by an issuer on its Tier 1 eligible own fund items]*

A Mandatory Cancellation Event as described under item [(e)] that was triggered with reference to a prior Interest Payment Date will be deemed – for the purposes of Conditions [11.4] and [12.2] – to be cured and no longer continuing with reference to a later Interest Payment Date if Assicurazioni Generali’s Adjusted Capital Amount as at the Current Reporting Date before that later Interest Payment Date has increased (or has declined by less than 10 per cent.) as compared to the Adjusted Equity Amount as at the originally specified benchmark Reporting Date for that prior Interest Payment Date.

[Insert amendments to definition of “Solvency Margin”/“Solvency Capital Event” if applicable]

[Add other relevant definitions]

(ii) Optional payment of Discretionary Payment:

- Discretionary Payment by ACSM provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- Discretionary Payment Exclusion Events:

[None]/[to include from list of Mandatory Cancellation Events]

- ACSM Eligible Securities:

[ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (specify)]

[provided that in the case of ACSM Eligible Equivalent Securities or ACSM Eligible Deeply Subordinated Securities, such ACSM Eligible Equivalent Securities and/or ACSM Eligible Deeply Subordinated Securities can only be issued up to a nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time.

“**ACSM Eligible Percentage**” means (a) [[15%]; or [25%, provided however that ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.] [Other (specify)]

[provided that in the case of ACSM Eligible Shares, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the

purposes of the ACSM in excess of the ACSM Eligible Shares Limit.]

“**ACSM Eligible Shares Limit**” means [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali] [Other (*specify*)]

- ACSM Period: [The [one-year] period commencing on the ACSM Discretionary Payment Settlement Commencement Date (as defined in Condition 12.2(a)(ii) (*Settlement of Deferred Interest and Discretionary Payment via ACSM – Optional payment of Discretionary Payment*)).]
[Other (*specify*)]
- No repurchase of Junior Securities of Assicurazioni Generali: Condition 12.4 (Settlement of Deferred Interest and Discretionary Payment via ACSM– *No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
- Capital restriction Condition 12.5 (*Capital restriction*) is [applicable/not applicable]

16. Loss absorption

16.1 Loss absorption (Mandatory)

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 16.1)

- (i) Loss absorption mechanism [Principal write-down]
[Other (*specify*)]
- (ii) Loss absorption (Mandatory) Trigger Event “**Loss absorption (Mandatory) Trigger Event**” means any of the following:
[Delete if event inapplicable/amend event language/add new event, as applicable]
 - (a) [the Solvency Margin falls below the Required Solvency Margin/a significant breach of the Solvency Margin, where a significant breach of the Solvency Margin means [] *[following implementation of Future Regulations, language to reflect conditions set forth in Future Regulations that trigger mandatory application of principal loss absorption mechanisms];*] [or]
 - (b) [the Lead Regulator, in its sole discretion, notifies the Issuer that it has determined that Assicurazioni Generali’s financial condition is deteriorating such that [its Solvency Margin is likely to fall below the Required Solvency

	Margin/a significant breach of the Solvency Margin is likely] in the short term;] [or]
	(c) [the Lead Regulator determines that the specific financial and solvency condition of Assicurazioni Generali requires a write down of the principal amount of the Notes or other measures achieving an equivalent outcome; [or]
	(d) [<i>insert other events if applicable</i>].
	[Add relevant definitions]
16.2 Loss absorption (Optional)	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph 16.2)</i>
(i) Loss absorption mechanism	[Principal write-down only] [Other (<i>specify</i>)]
(ii) Loss absorption (Optional) Trigger Event	“ Loss absorption (Optional) Trigger Event ” means any of the following: <i>[Delete if event inapplicable/ amend event language/add new event, as applicable]</i>
	(a) <i>[following implementation of Future Regulations: a Solvency Capital Event has occurred;]</i> [or]
	(b) [<i>insert other events if applicable</i>].
	[Insert relevant definitions]
17. Interest Accrual following principal write-down under Condition 14.1(b)(i)(B)	[Initial principal amount/Principal amount as written down]
18. Principal reinstatement following principal write-down:	
(i) Reinstatement basis	[in whole/in part] [in priority to/ <i>pari passu</i> with] [] <i>[insert other conditions/relevant limitations]</i>
(ii) Other events giving rise to reinstatement	<i>[Insert new events in addition to those set forth in Condition 14.3 if applicable]</i>
19. Redemption prior to reinstatement to original principal amount:	Condition 14.4 (<i>No Redemption pending reinstatement to original principal amount</i>) is [applicable/not applicable]
20. Redemption/Payment Basis:	[Redemption at par] [Other (<i>specify</i>)] <i>(N.B. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)</i>
21. Call Options:	Issuer Call <i>(further particulars specified below)</i>
22. (i) Status of the Notes:	Subordinated – Hybrid Notes of [Assicurazioni Generali/Generali Finance]

- (ii) [Status of the Guarantee: Subordinated – Hybrid Notes of Generali Finance]
- (iii) Parity Securities of Assicurazioni Generali: [(A) Any obligations, guarantees or instruments issued by Assicurazioni Generali which rank equally with the [Guarantee of the] Notes (including the obligations of Assicurazioni Generali deriving from a subordinated guarantee granted in connection with the issue of the Generali Finance Perpetual Notes, the obligations of Assicurazioni Generali in its capacity as issuer of the Generali Perpetual 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 the [Guarantee of the] Notes]
[Other (*specify*)]
- (iv) Less Deeply Subordinated Obligations of Assicurazioni Generali: [Any obligation of Assicurazioni Generali, whether or not having a fixed maturity date, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Assicurazioni Generali to the claims of any unsubordinated creditors of Assicurazioni Generali but senior to the [Guarantee of the] Notes, including (but without limitation to the generality of the foregoing) obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of Assicurazioni Generali) eligible for a regulatory treatment (a) of up to 25% of the Required Solvency Margin (or such other fraction of the Required Solvency Margin as will apply to dated instruments or liabilities), in accordance with the Italian Legislation on Solvency Margin before implementation of the Future Regulations, or (b) as Tier 2 Own Funds following implementation of the Future Regulations]
“**Tier 2 Own Funds**” means own funds which have the necessary features to be classified as Tier 2 (or whatever the terminology employed by the Future Regulations) under the Future Regulations.
[Other (*specify*)]
- (v) Junior Securities of Assicurazioni Generali: [(A) [All classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*)] [Ordinary shares] of Assicurazioni Generali, (B) any obligation, including preferred securities, guarantee or similar instrument issued by Assicurazioni Generali which ranks junior to the [Guarantee of the] Notes, and (C) any guarantee or similar instrument from Assicurazioni Generali, ranking junior to the [Guarantee of the] Notes, covering the preferred securities or preferred or preference shares issued by a Subsidiary of Assicurazioni Generali]
[Other (*specify*)]
- (vi) Parity Securities of Generali Finance: [Any obligations, guarantees or instruments issued by Generali Finance which rank equally with the Notes (including the obligations of Generali Finance

	in its capacity as issuer of the Generali Finance Perpetual Notes)]
	[Other (specify)]
(vii) Junior Securities of Generali Finance:	[All classes of share capital of Generali Finance and any other obligation of Generali Finance expressed by its terms to rank junior to the Notes]
	[Other (specify)]
(viii) Less Deeply Subordinated Obligations of Generali Finance:	[Any obligation of Generali Finance, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Generali Finance to the claims of any unsubordinated creditors of the Issuer but senior to the Notes]
	[Other (specify)]
23. Method of distribution:	[Syndicated/Non-syndicated]
PROVISIONS RELATING TO [INITIAL] INTEREST PAYABLE	
24. Fixed Rate Note Provisions	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph.)</i>
(i) [Initial] Rate(s) of Interest:	[] % per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii) [Initial] Interest Payment Date(s):	[[] in each year up to and including the Call Date/Reset Date]/[specify other]
	<i>[If neither Change of interest following Call Date nor Interest Basis reset on Reset Date is applicable:]</i>
	[[] in each year]/[specify other]
	<i>(N. B. This will need to be amended in the case of long or short coupons.)</i>
(iii) Fixed Coupon Amount[(s)]:	[] per Calculation Amount
(iv) Broken Amount(s):	[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
	<i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]</i>
(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details.]
25. Floating Rate Note Provisions	[Applicable/Not Applicable.]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph.)</i>
(i) Specified Period/[Initial] Interest Payment Dates:	[[] in each year up to and including the Call Date]/[specify other]
	<i>[If neither Change of interest following Call Date nor Interest Basis reset on Reset Date is applicable:]</i>
	[[] in each year]/[specify other]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day

- Convention/Preceding Business Day
Convention/other (*give details.*)
- (iii) Additional Business Centre(s): [Not Applicable/*give details.*]
- (iv) Manner in which the [Initial] Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details.*)]
- (v) Party responsible for calculating the [Initial] Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-][]% per annum.
- (xi) Day Count Fraction: []
- (x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

PROVISIONS RELATING TO INTEREST PAYABLE (POST-CALL) (*If not applicable, delete entire section and renumber accordingly.*)

- 26A. Fixed Rate Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph 26A.*)
- (i) Rate(s) of Interest (Post-Call): []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Relevant Interest Payment Date(s): [[] in each year beginning on [] up to and including the date of redemption of the Notes]/[specify other]
(*N. B. This will need to be amended in the case of long or short coupons.*)
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details.*]

26B. Floating Rate Note Provisions	[Applicable/Not Applicable.]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph 26B.)</i>
(i) Margin (Post-Call):	[+/-] []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii) Specified Period/Relevant Interest Payment Dates:	[[] in each year beginning on [] up to and including the date of redemption of the Notes]/[specify other]
– Call Date:	[]
(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
(iv) Additional Business Centre(s):	[Not Applicable/give details.]
(v) Manner in which the Rate(s) of Interest (Post-Call) is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (give details.)]
(vi) Party responsible for calculating the Rate(s) of Interest (Post-Call) and Interest Amount(s) (if not the Fiscal Agent):	[]
(vii) Screen Rate Determination:	
– Reference Rate:	[]
– Interest Determination Date(s):	[]
– Relevant Screen Page:	[]
(viii) ISDA Determination:	
– Floating Rate Option:	[]
– Designated Maturity:	[]
– Reset Date:	[]
(ix) Margin(s):	[+/-][]% per annum.
(x) Day Count Fraction:	[]
(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[]

PROVISIONS RELATING TO INTEREST BASIS RESET

27. Interest Basis Reset	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph 27.)</i>
– Interest Basis	[]
– Reset Date	[]
– Reset Interest Payment Date	[] in each year beginning on [] up to and including the date of redemption of the Notes [to be amended in the case of long or short coupons]
– Relevant Screen Page	[]

- Relevant Time []
- Reset Determination Date []
- Other relevant terms [Not applicable/give details]

PROVISIONS RELATING TO REDEMPTION

28. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 28.)
- (i) Call Date: []
 - (ii) Optional Redemption Date(s): [The Call Date and each Interest Payment Date thereafter]
 - (iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iv) Notice period: []
29. Final Redemption Amount of each Note [[] per Calculation Amount/ other/see Appendix.]
30. Optional Redemption Amount (Regulatory): [In respect of any Note, the greater of (x) its principal amount and (y) the Make Whole Amount, where “**Make Whole Amount**” means:
[For Euro denomination:
 In respect of each Note, the Make Whole Amount means the principal amount of such Note, assuming such Note to be due on the Call Date, together with interest to be accrued to, but excluding, the Call Date, assuming all such to be due in full, in each case discounted to the Regulatory Event Redemption Date on an annual basis (calculated on the basis of the actual number of days in the relevant calendar year and the actual number of days in such period), such discounting to be at the German Bund Rate plus []%
“Comparable German Bund Issue” means the German Bund security selected by the Calculation Agent as having a maturity comparable to the Call Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities having a maturity of the Call Date;
“Comparable German Bund Price” means (A) the average of five Reference German Bund Dealer Quotations for the Regulatory Event Redemption Date, after excluding the highest and lowest such Reference German Bund Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference German Bund Dealer Quotations, the average of all such Reference German Bund Dealer Quotations;
“German Bund Rate” means, with respect to the Regulatory Event Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue

(expressed as a percentage of its principal amount) equal to the Comparable German Bund Price;

“**German Business Day**” means a day other than a Saturday or Sunday or a day on which banking institutions in Frankfurt, Germany, are authorised or required by law or executive order to remain closed;

“**Reference German Bund Dealer**” means any German Bund dealer selected by the Calculation Agent after consultation with the Issuer [and the Guarantor];

“**Reference German Bund Dealer Quotations**” means, with respect to each Reference German Bund Dealer and the Regulatory Event Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent by such Reference German Bund Dealer at 3:30 p.m. Frankfurt time, on the third German Business Day immediately preceding the Regulatory Event Redemption Date.]

[For Sterling denomination:

In respect of each Note, the Make Whole Amount means the amount, expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Note on the Call Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the Call Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Regulatory Event Redemption Date of the Reference Bond plus []%, all as determined by the Calculation Agent.

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 4, Section One: Price/Yield Formulae “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended) on an annual compounding basis (and rounded up (if necessary) to four decimal places);

“**Reference Bond**” means the []% Treasury Stock due [month] [year], or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the Call Date, as the Calculation Agent may, with the advice of the Reference Market Makers, determine to be appropriate;

“**Reference Market Makers**” means three brokers or market makers of gilts selected by the Calculation Agent in consultation with the Issuer or such other three persons operating in the gilt-edged market as are selected by the Calculation Agent in consultation with the Issuer.]

[Other (*specify*)]

31. Early Redemption Amount (Tax) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[Not Applicable (*if the Early Redemption Amount (Tax) is the principal amount of the Notes*)]

[*Specify the Early Redemption Amount (Tax) if different from the principal amount of the Notes.*]

32. Mandatory suspension of redemption
– Redemption Suspension Events:

[Applicable/Not Applicable]

[*Insert relevant events/add relevant definitions*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days’ notice/at any time/in the limited circumstances specified in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes on [] days’ notice.]

[Permanent Global Note exchangeable for Definitive Notes on [] days’ notice/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.*]

34. New Global Note Form:

[Applicable/Not Applicable]

35. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/*give details.*]

[*Note that this item relates to the date and place of payment and not to interest period end dates*]

36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Yes. One Talon in the event that more than 27 Coupons need to be attached to each definitive Note. On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

37. Consolidation provisions: [Not Applicable/The provisions in Condition 22 (*Further Issues*) [annexed to these Final Terms.] apply]
38. Other final terms [Not Applicable/*give details*]
[When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]
39. Regulatory Event, Tax Event or Rating Event Modification Provisions Condition 21.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*) is [applicable/not applicable]

DISTRIBUTION

40. If syndicated, names and addresses of Managers: [Not Applicable/*give names and addresses*]
Stabilising Manager(s) (if any): [Not Applicable/*give name*]
41. If non-syndicated, name of Dealer and address: [Not Applicable/*give name and address*]
42. US Selling Restrictions: [Reg S Compliance Category 2/TEFRA [C/D] [not applicable]
43. Additional selling restrictions: [Not Applicable/*give details*]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €7,000,000,000 Euro Medium Term Note Programme.]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[] has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] 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

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[[Other]: []]

Option 1 – CRA established in the EEA and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA 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.

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA 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 which is certified under the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(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. NOTIFICATION

The Commission de Surveillance du Secteur Financier [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, 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 issue of the Notes has an interest material to the offer.]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer []
(See [“Use of Proceeds”] wording in Base Prospectus –if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [] [Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]
(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and, where this is the case, disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

6. YIELD (Fixed Rate Notes only)

Indication of yield: []
[Calculated as [include details of method of calculation in summary form] on the Issue Date.]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. PERFORMANCE OF INDEX OTHER VARIABLES AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX-LINKED NOTES ONLY)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Need to include adjustment rules in relation to events concerning the underlying.]

[Where the underlying is (i) a security, need to include the name of the issuer and the ISIN or other security identification code of the security, (ii) an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained, (iii) an interest rate, need to include a description of the interest rate; or (iv) a basket of underlyings, need to include disclosure of the relevant weightings of each underlying in the basket. Where the underlying does not fall within these categories need to include equivalent information.]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (DUAL CURRENCY NOTES ONLY)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream 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]

- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 initial Paying Agent(s): []
- (vii) Names and addresses of additional Paying Agent(s) (if any): []

[10. INTENTION TO REPLACE]

[The Notes will be eligible to form part of the regulatory capital of the Issuer and, as such, it is the intention of the Issuer to redeem the Notes only to the extent that the Issuer or any of its financing subsidiaries has, in the period of six months preceding any redemption, raised funds in an amount at least equal to the aggregate principal amount of the Notes by the issuance and sale of any ordinary shares or any securities that have equal or greater equity characteristics than the Notes.]

[11. FURTHER INFORMATION RELATING TO THE ISSUER]

[Delete this item if Generali Finance B.V. is the Issuer]

[The information set out in this Schedule may need to be updated if at the time of the issue of the Notes, any of it has changed since the date of the Base Prospectus]

[For Notes issued by Assicurazioni Generali S.p.A.]

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
- (i) to 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 to 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.

- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration no. 00079760328.
- (iv) Amount of paid-up share capital and reserves: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

SECTION II – FORM OF FINAL TERMS OF THE HYBRID NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€7,000,000,000

Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC as amended by Directive 2010/73/EU) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]⁴

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC as amended by Directive 2010/73/EU) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]⁵

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus⁶ dated 4 April 2012 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Hybrid Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and 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 Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [website] [and copies may be obtained from [address]]. The Base Prospectus and, in the case of Notes admitted to trading on 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).

⁴ Include this legend where a non-exempt offer of Note is anticipated

⁵ Include this legend where only an exempt offer of Notes is anticipated.

⁶ This should reflect the name of the document.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Hybrid Notes (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [date]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 4 April 2012 [and the supplement to the Base Prospectus dated [date], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [date]] and are attached hereto. Full information on the relevant Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 4 April 2012 [and the supplement to the Base Prospectus dated [date]]. The Base Prospectuses [and the supplement to the Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on 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).]

[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, save where renumbering is expressly indicated. Italics denote directions for completing the Final Terms.]

[When completing final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

1. (i) Issuer: []
(ii) Guarantor: []

(Notes will not be issued by Generali Finance B.V. without the benefit of a Deed of Guarantee)

2. [(i) [Series Number:]] []
[(ii) [Tranche Number:]] []

(If fungible with an existing Series , details of that Series, including the date on which the Notes become fungible).]

3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
[(i)] [Series:] []
[(ii)] [Tranche:] []

5. Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable).]

6. (i) Specified Denominations: []

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 the 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.)*
7. Issue Date: []
8. Maturity Date: [The Notes will mature and be redeemed at their Final Redemption Amount by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (i) a resolution of the shareholders' meeting of the Issuer or, where relevant, of the Guarantor, as applicable, (ii) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity 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 (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.]
[Other (specify)]
9. [Initial] Interest Basis: [[] % Fixed Rate]
[[specify reference rate] +/- [] % per annum Floating Rate]
[Other (specify)]
(further particulars specified below)
10. Change of interest following Call Date: [Applicable/Not Applicable]
[If not applicable, delete remaining items of this paragraph 10]
The Rate of Interest (Post-Call) is:
[[] % Fixed Rate]
[[specify reference rate] +/- [] % per annum Floating Rate]
[Other (specify)]
(further particulars specified below)
11. Interest Basis reset on Reset Date: [Applicable/Not Applicable]
(further particulars specified below)
- 12A. Optional deferral of interest following an Optional Deferral Event: [Applicable/Not Applicable]
(If not applicable, delete remaining sub-paragraphs of this paragraph 12A)
- (i) Optional Deferral Conditions: **“Optional Deferral Conditions”** shall be met on an Interest Payment Date:
[to delete inapplicable events/amend event language/add new events, as applicable]
- (a) [if during the Look Back Period:
1. [(i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali;] [or] [(ii) 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/or];

2. [(i) 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] [(ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;] [or]
- (b) [if and to the extent that 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;] [or]
- (c) [if, taking into account its specific financial and solvency condition of Assicurazioni Generali, the Issuer reasonably considers such deferral to be appropriate and/or necessary]; [or]
- (d) [if the payment of the relevant amounts (in whole or in part) would result in *[insert]*.]

[save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer or, as applicable, cancel payment of interest on the Notes (and the Optional Deferral Conditions shall be nonetheless be deemed to be met) irrespective of any declaration, payment, or distribution on or redemption, repurchase or acquisition of any other security which is itself mandatory in accordance with the terms and conditions of such security or any redemption, repurchase or acquisition made under par.]

["**Look Back Period**"] means:

[The [12]-month (or [6]-month or [3]-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to the relevant Interest Payment Date] [*Other*]]

[*Add other relevant definitions*]

12B. Mandatory deferral of interest following a Mandatory Deferral Event:

[Applicable/Not Applicable]

(If not applicable, delete remaining sub-paragraphs of this paragraph 12B)

(i) Mandatory Deferral Events

["**Mandatory Deferral Events**"] means any of the following events:

[to delete inapplicable events/amend event language/add new events, as applicable]

- (a) [[a Solvency Capital Event has occurred and such Solvency Capital Event is continuing on such Interest Payment Date, or would be caused by the payment by the Issuer [or the

Guarantor] of interest and/or arrears of interest on the relevant date [if Notes issued after publication of Future Regulations: where “Solvency Margin” means [Solvency Capital Requirement]]; [and [(ii)] no dividend has been declared on any ordinary shares of the Issuer since the date on which such Solvency Capital Event occurred]], [provided that in the case where the payment of interest or arrears of interest would itself result in a Solvency Capital Event to occur, the Issuer shall defer [the interest payment due on that Interest Payment Date]/[the portion of the interest amount that would cause the Solvency Capital Event to occur;] [or]

- b) [Assicurazioni Generali is prohibited under applicable Italian legislation or regulation from declaring a dividend or making a distribution on its Junior Obligations;] [or]
- (c) [the Lead Regulator, in its sole discretion, determines that the specific financial and solvency condition of Assicurazioni Generali requires the Issuer to cancel payment of interest (in whole or in part) on such Interest Payment Date;] [or]
- (d) [following a principal write down in accordance with Condition 14 (*Loss absorption*), the obligations of the Issuer in respect of the principal amount of the Notes have not, as at such Interest Payment Date, been reinstated in whole to their original principal amount in accordance with Condition 14.3 (*Principal reinstatement*);] [or]
- (e) [the aggregate Net Income of Assicurazioni Generali for two consecutive Reporting Periods ending on the Lagged Reporting Date is less than zero; and (y) the Adjusted Equity Amount of Assicurazioni Generali as at the Lagged Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 24 months prior to such Lagged Reporting Date; and (z) the Adjusted Capital Amount of Assicurazioni Generali as at the Current Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 30 months prior to such Current Reporting Date;] [or]
- (f) [payment of the relevant interest and/or arrears of interest would result in the Issuer [or the Guarantor] 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 [or the Guarantor] from time to time;]

- (g) *[to include any event (not already included above) as will reflect the conditions (if any) set forth in Future Regulations that would trigger a mandatory deferral of interest payable by an issuer on its Tier 1 eligible own fund items].*

A Mandatory Deferral Event as described under item [(e)] that was triggered with reference to a prior Interest Payment Date will be deemed – for the purposes of Conditions [11.4] and [12.1] – to be cured and no longer continuing with reference to a later Interest Payment Date if Assicurazioni Generali’s Adjusted Capital Amount as at the Current Reporting Date before that later Interest Payment Date has increased (or has declined by less than 10 per cent.) as compared to the Adjusted Equity Amount as at the originally specified benchmark Reporting Date for that prior Interest Payment Date.

[Insert amendments to definition of “Solvency Margin”/“Solvency Capital Event” if applicable]

[Add other relevant definitions]

13. Optional or mandatory payment of Deferred Interest

- (i) Optional payment of Deferred Interest under Condition 12.1(a): [Applicable/Not Applicable]

[if not applicable, delete remaining items of this subparagraph (i)]

– Deferred Interest Optional Payment Event

“Deferred Interest Optional Payment Event” means any of the following event(s): *[delete events that are not relevant/insert other events if applicable]*

- a. [Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other *pari passu* claims;] [or]
- b. [dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [or]
- c. [dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [or]
- d. [any Junior 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]
- 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. [Mandatory Deferral Event has been cured and/or is no longer continuing;] [or]
 - g. [any redemption of the Notes pursuant to Condition 15 (*Redemption and Purchase*);] [or]
 - h. [*other events, if applicable*].
- ACSM Deferred Interest Optional Settlement Commencement Date
- “ACSM Deferred Interest Optional Settlement Commencement Date”** means the earlier of any of the following dates: [*delete events that are not relevant/insert other events if applicable*]
- a. [*if the relevant events include payment by Assicurazioni Generali in part or in respect of amounts of interest on or in relation to any other pari passu claims*] [the date Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other pari passu claims;] [and]
 - b. [*if the relevant events include the declaration or payment of dividends or other distributions on any Junior Securities of Assicurazioni Generali*] [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [and]
 - c. [*if the relevant events include the declaration or payment of dividends or other distributions on any Parity Securities of Assicurazioni Generali*] [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [and]
 - d. [*if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Junior Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par*] the Interest Payment Date falling immediately on or after the date on which any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless redeemed, repurchased or acquired below par;] [and]
 - e. [*if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Parity Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par*] the Interest Payment Date falling immediately on or after the date on which 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;] [and]

- f. *[if the relevant events include the cessation of the Mandatory Deferral Event]* the Interest Payment Date immediately following the date upon which the Mandatory Deferral Event has ceased (or has been cured) and no new Mandatory Deferral Event is or will be continuing on such Interest Payment Date]; [and]
- g. *[if the relevant events include any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase)]* the date fixed for any redemption of the Notes pursuant to Condition 15 *(Redemption and Purchase)*; [and]
- h. *[in the case of other relevant events, insert relevant date]*.

(ii) Mandatory payment of Deferred Interest under Condition 12.1(b):

[Applicable/Not Applicable]

[if not applicable, delete remaining items of this subparagraph (ii)]

– Deferred Interest Mandatory Payment Event

“Deferred Interest Mandatory Payment Event” means any of the following event(s): *[delete events that are not relevant/insert other events if applicable]*

- a. [Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other *pari passu* claims;] [or]
- b. [dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [or]
- c. [dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [or]
- d. [any Junior 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]
- 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. [the Mandatory Deferral Event has been cured and/or is no longer continuing;] [or]
- g. [any redemption of the Notes pursuant to Condition 15 *(Redemption and Purchase)*;] [or]
- h. *[other events, if applicable]*,

where Deferred Interest shall become due and payable: (x) in part in the case of the event indicated

under item [(a)]; and (y) in full in the case of events indicated under items [(b)] to [(●)].

– ACSM Deferred Interest
Mandatory Settlement
Commencement Date

“**ACSM Deferred Interest Mandatory Settlement Commencement Date**” means the earlier of any of the following dates: [*delete events that are not relevant/insert other events if applicable*]

- a. [*if the relevant events include payment by Assicurazioni Generali in part or in respect of amounts of interest on or in relation to any other pari passu claims*] [the date Assicurazioni Generali makes payments in part or in respect of amounts of interest on or in relation to any other pari passu claims;] [and]
- b. [*if the relevant events include the declaration or payment of dividends or other distributions on any Junior Securities of Assicurazioni Generali*] [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid;] [and]
- c. [*if the relevant events include the declaration or payment of dividends or other distributions on any Parity Securities of Assicurazioni Generali*] [the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid;] [and]
- d. [*if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Junior Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par*] the Interest Payment Date falling immediately on or after the date on which any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless redeemed, repurchased or acquired below par;] [and]
- e. [if the relevant events include the redemption, repurchase or acquisition by Assicurazioni Generali or any of its Subsidiaries of any Parity Securities of Assicurazioni Generali, unless redeemed, repurchased or acquired below par] the Interest Payment Date falling immediately on or after the date on which 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;] [and]
- f. [*if the relevant events include the cessation of the Mandatory Deferral Event*] the Interest Payment Date immediately following the date

upon which the Mandatory Deferral Event has ceased (or has been cured) and no new Mandatory Deferral Event is or will be continuing on such Interest Payment Date]; [and]

- g. [if the relevant events include any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase)] the date fixed for any redemption of the Notes pursuant to Condition 15 (Redemption and Purchase); [and]
- h. [in the case of other relevant events, insert relevant date].

(iii) ACSM provisions:

- ACSM Eligible Securities:

[ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (specify)]

[provided that in the case of ACSM Eligible Equivalent Securities or ACSM Eligible Deeply Subordinated Securities, such ACSM Eligible Equivalent Securities and/or ACSM Eligible Deeply Subordinated Securities can only be issued up to a nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time.

“**ACSM Eligible Percentage**” means (a) [[15%]; or [25%, provided however that ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.] [Other (specify)] [provided that in the case of ACSM Eligible Shares, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the purposes of the ACSM in excess of the ACSM Eligible Shares Limit.]

“**ACSM Eligible Shares Limit**” means [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali] [Other (specify)].

[Other (specify)]

- ACSM Period:

[The [one-year] period commencing on the ACSM Deferred Interest Optional Settlement Commencement Date or ACSM Deferred Interest

- Mandatory Settlement Commencement Date (as defined above).]
- [Other (*specify*)]
- No repurchase of Junior Securities of Assicurazioni Generali: Condition 12.4 (*Settlement of Deferred Interest and Discretionary Payment via ACSM – No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
 - Capital restriction Condition 12.5 (*Capital restriction*) is [applicable/not applicable]
14. Optional cancellation of interest following an Optional Cancellation Event: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph 14.)*
- (i) Optional Cancellation Conditions: [“**Optional Cancellation Conditions**” shall be met on an Interest Payment Date:
- [to delete inapplicable events/amend event language/add new events, as applicable]*
- (a) [if during the Look Back Period:
 - 1. [(i) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali;] [or] [(ii) 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/or]
 - 2. [(i) 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] [(ii) neither Assicurazioni Generali nor any of its Subsidiaries has redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;] [or]
 - (b) [if and to the extent that 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;] [or]
 - (c) [if, taking into account its specific financial and solvency condition of Assicurazioni Generali, the Issuer reasonably considers such deferral to be appropriate and/or necessary]; [or]
 - (d) if the payment of the relevant amounts (in whole or in part) would result in *[insert]*],
- [save that in the case of sub-(a) and sub-(b) above, the Issuer shall nonetheless be entitled to defer or, as applicable, cancel payment of interest on the Notes (and the Optional Cancellation Conditions shall be nonetheless be deemed to be met) irrespective of any declaration, payment, or distribution on or

redemption, repurchase or acquisition of any other security which is itself mandatory in accordance with the terms and conditions of such security or any redemption, repurchase or acquisition below par.]

["**Look Back Period**" means:

[The [12]-month (or [6]-month or [3]-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to the relevant Interest Payment Date] [*Other*]]

[*Add other relevant definitions*]

(ii) Optional payment of Discretionary Payment:

- Discretionary Payment by ACSM provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining items of this sub-paragraph (ii).)

- Discretionary Payment Exclusion Events:

[None]/[*to include from list of Optional Cancellation Events*]

- ACSM Eligible Securities:

[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[ACSM Eligible Shares]
[*Other (specify)*]

[provided that in the case of ACSM Eligible Equivalent Securities or ACSM Eligible Deeply Subordinated Securities, such ACSM Eligible Equivalent Securities and/or ACSM Eligible Deeply Subordinated Securities can only be issued up to a nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time.

“**ACSM Eligible Percentage**” means (a) [[15%]; or [25%, *provided however that ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.*]
[*Other (specify)*]

[provided that in the case of ACSM Eligible Shares, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the purposes of the ACSM in excess of the ACSM Eligible Shares Limit.]

“**ACSM Eligible Shares Limit**” means [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in

relation to any Junior Securities of Assicurazioni Generali] [Other (*specify*)].

[Other (*specify*)]

- ACSM Period: [The [one-year] period commencing on [*to insert*]]
[Other (*specify*)]
 - No repurchase of Junior Securities of Assicurazioni Generali: Condition 12.4 (*Settlement of Deferred Interest and Discretionary Payment via ACSM – No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
 - Capital restriction Condition 12.5 (*Capital restriction*) is [applicable/not applicable]
15. Mandatory cancellation of interest following a Mandatory Cancellation Event: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 15.)

- (i) Mandatory Cancellation Events: “**Mandatory Cancellation Events**” means any of the following events:

[to delete inapplicable events/amend event language/add new events, as applicable]

- (a) [a Solvency Capital Event has occurred and such Solvency Capital Event is continuing on such Interest Payment Date, or would be caused by the payment by the Issuer [or the Guarantor] of interest and/or arrears of interest on the relevant date [*if Notes issued after publication of Future Regulations*: where “Solvency Margin” means [Solvency Capital Requirement]]; [and [(ii)] no dividend has been declared on any ordinary shares of the Issuer since the date on which such Solvency Capital Event occurred]], [provided that in the case where the payment of interest or arrears of interest would itself result in a Solvency Capital Event to occur, the Issuer shall defer [the interest payment due on that Interest Payment Date]/[the portion of the interest amount that would cause the Solvency Capital Event to occur];] [or]
- (b) [Assicurazioni Generali is prohibited under applicable Italian legislation or regulation from declaring a dividend or making a distribution on its Junior Obligations;] [or]
- (c) [the Lead Regulator, in its sole discretion, determines that the specific financial and solvency condition of Assicurazioni Generali requires the Issuer to cancel payment of interest (in whole or in part) on such Interest Payment Date;] [or]
- (d) [following a principal write down in accordance with Condition 14 (*Loss absorption*), the obligations of the Issuer in respect of the principal amount of the Notes have not, as at such Interest Payment Date,

been reinstated in whole to their original principal amount in accordance with Condition 14.3 (*Principal reinstatement*);] [or]

- (e) [the aggregate Net Income of Assicurazioni Generali for two consecutive Reporting Periods ending on the Lagged Reporting Date is less than zero; and (y) the Adjusted Equity Amount of Assicurazioni Generali as at the Lagged Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 24 months prior to such Lagged Reporting Date; and (z) the Adjusted Capital Amount of Assicurazioni Generali as at the Current Reporting Date has declined by more than 10 per cent. as compared to the Adjusted Equity Amount as at the Reporting Date that is 30 months prior to such Current Reporting Date;] [or]
- (f) [payment of the relevant interest and/or arrears of interest would result in the Issuer [or the Guarantor] 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 [or the Guarantor] from time to time;] [or]
- (g) [*to include any event (not already included above) as will reflect the conditions set forth in Future Regulations that would trigger a mandatory cancellation of interest payable by an issuer on its Tier 1 eligible own fund items*].

A Mandatory Cancellation Event as described under item [(e)] that was triggered with reference to a prior Interest Payment Date will be deemed – for the purposes of Conditions [11.4] and [12.2] – to be cured and no longer continuing with reference to a later Interest Payment Date if Assicurazioni Generali’s Adjusted Capital Amount as at the Current Reporting Date before that later Interest Payment Date has increased (or has declined by less than 10 per cent.) as compared to the Adjusted Equity Amount as at the originally specified benchmark Reporting Date for that prior Interest Payment Date.

[*Insert amendments to definition of “Solvency Margin”/“Solvency Capital Event” if applicable*]

[*Add other relevant definitions*]

(ii) Optional payment of Discretionary Payment:

- Discretionary Payment by ACSM provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- Discretionary Payment Exclusion Events: [None]/[to include from list of Mandatory Cancellation Events]
- ACSM Eligible Securities: [ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (*specify*)]

[provided that in the case of ACSM Eligible Equivalent Securities or ACSM Eligible Deeply Subordinated Securities, such ACSM Eligible Equivalent Securities and/or ACSM Eligible Deeply Subordinated Securities can only be issued up to a nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time.

“**ACSM Eligible Percentage**” means (a) [[15%]; or [25%, *provided however that* ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.] [Other (*specify*)]

[provided that in the case of ACSM Eligible Shares, Assicurazioni Generali shall not, in any year, issue new ordinary shares or sell treasury shares for the purposes of the ACSM in excess of the ACSM Eligible Shares Limit.]

“**ACSM Eligible Shares Limit**” means [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali] [Other (*specify*)]
- ACSM Period: [The [one-year] period commencing on the ACSM Discretionary Payment Settlement Commencement Date (as defined in Condition 12.2(a)(ii) (*Settlement of Deferred Interest and Discretionary Payment via ACSM – Optional payment of Discretionary Payment*)).] [Other (*specify*)]
- No repurchase of Junior Securities of Assicurazioni Generali: Condition 12.4 (Settlement of Deferred Interest and Discretionary Payment via ACSM– *No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
- Capital restriction Condition 12.5 (*Capital restriction*) is [applicable/not applicable]

16. Loss absorption	
16.1 Loss absorption (Mandatory)	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph 16.1)</i></p>
(i) Loss absorption mechanism	<p>[Principal write-down]</p> <p>[Other <i>(specify)</i>]</p>
(ii) Loss absorption (Mandatory) Trigger Event	<p>“Loss absorption (Mandatory) Trigger Event” means any of the following:</p> <p><i>[Delete if event inapplicable/amend event language/add new event, as applicable]</i></p> <p>(i) [the Solvency Margin falls below the Required Solvency Margin/a significant breach of the Solvency Margin, where a significant breach of the Solvency Margin means [] <i>[following implementation of Future Regulations, language to reflect conditions set forth in Future Regulations that trigger mandatory application of principal loss absorption mechanisms];</i> [or]</p> <p>(ii) [the Lead Regulator, in its sole discretion, notifies the Issuer that it has determined that Assicurazioni Generali’s financial condition is deteriorating such that [its Solvency Margin is likely to fall below the Required Solvency Margin/a significant breach of the Solvency Margin is likely] in the short term;] [or]</p> <p>(iii) [the Lead Regulator determines that the specific financial and solvency condition of Assicurazioni Generali requires a write down of the principal amount of the Notes or other measures achieving an equivalent outcome; [or]</p> <p>(iv) <i>[insert other events if applicable],</i></p> <p><i>[Add relevant definitions]</i></p>
16.2. Loss absorption (Optional)	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph 16.2)</i></p>
(i) Loss absorption mechanism	<p>[Principal write-down only]</p> <p>[Other <i>(specify)</i>]</p>
(ii) Loss absorption (Optional) Trigger Event	<p>“Loss absorption (Optional) Trigger Event” means any of the following:</p> <p><i>[Delete if event inapplicable/ amend event language/add new event, as applicable]</i></p> <p>(a) <i>[following implementation of the Future Regulations: a Solvency Capital Event has occurred;]</i> [or]</p> <p>(b) <i>[insert other events if applicable].</i></p> <p><i>[Insert relevant definitions]</i></p>

17. Interest Accrual following principal write-down under Condition 14.1(b)(i)(B) [Initial principal amount/Principal amount as written down]
18. Principal reinstatement following principal write-down:
- (i) Reinstatement basis [in whole/in part]
[in priority to/pari passu with] []
[insert other conditions/relevant limitations]
- (ii) Other events giving rise to reinstatement [Insert new events in addition to those set forth in Condition 14.3 if applicable]
19. Redemption prior to reinstatement to original principal amount: Condition 14.4 (No Redemption pending reinstatement to original principal amount) is [applicable/not applicable]
20. Redemption/Payment Basis: [Redemption at par]
[Other (specify)]
(N.B. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
21. Call Options: Issuer Call
(further particulars specified below)
22. (i) Status of the Notes: Subordinated – Hybrid Notes of [Assicurazioni Generali/Generali Finance]
- (ii) [Status of the Guarantee: Subordinated – Hybrid Notes of Generali Finance]
- (iii) Parity Securities of Assicurazioni Generali: [(A) Any obligations, guarantees or instruments issued by Assicurazioni Generali which rank equally with the [Guarantee of the] Notes (including the obligations of Assicurazioni Generali deriving from a subordinated guarantee granted in connection with the issue of the Generali Finance Perpetual Notes, the obligations of Assicurazioni Generali in its capacity as issuer of the Generali Perpetual 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 the [Guarantee of the] Notes]
[Other (specify)]
- (iv) Less Deeply Subordinated Obligations of Assicurazioni Generali: [Any obligation of Assicurazioni Generali, whether or not having a fixed maturity date, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Assicurazioni Generali to the claims of any unsubordinated creditors of Assicurazioni Generali but senior to the [Guarantee of the] Notes, including (but without limitation to the generality of the foregoing) obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of Assicurazioni Generali) eligible for a regulatory treatment (a) of up to 25% of the Required Solvency

Margin (or such other fraction of the Required Solvency Margin as will apply to dated instruments or liabilities), in accordance with the Italian Legislation on Solvency Margin before implementation of the Future Regulations, or (b) as Tier 2 Own Funds following implementation of the Future Regulations]

“**Tier 2 Own Funds**” means own funds which have the necessary features to be classified as Tier 2 (or whatever the terminology employed by the Future Regulations) under the Future Regulations.

[Other (*specify*)]

(v) Junior Securities of Assicurazioni Generali:

[(A) [All classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*)] [Ordinary shares] of Assicurazioni Generali, (B) any obligation, including preferred securities, guarantee or similar instrument issued by Assicurazioni Generali which ranks junior to the [Guarantee of the] Notes, and (C) any guarantee or similar instrument from Assicurazioni Generali, ranking junior to the [Guarantee of the] Notes, covering the preferred securities or preferred or preference shares issued by a Subsidiary of Assicurazioni Generali]

[Other (*specify*)]

(vi) Parity Securities of Generali Finance:

[Any obligations, guarantees or instruments issued by Generali Finance which rank equally with the Notes (including the obligations of Generali Finance in its capacity as issuer of the Generali Finance Perpetual Notes)]

[Other (*specify*)]

(vii) Junior Securities of Generali Finance:

[All classes of share capital of Generali Finance and any other obligation of Generali Finance expressed by its terms to rank junior to the Notes]

[Other (*specify*)]

(viii) Less Deeply Subordinated Obligations of Generali Finance:

[Any obligation of Generali Finance, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Generali Finance to the claims of any unsubordinated creditors of the Issuer but senior to the Notes]

[Other (*specify*)]

23. Method of distribution:

[Syndicated/Non-syndicated]

PROVISIONS RELATING TO [INITIAL] INTEREST PAYABLE

24. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph.*)

(i) [Initial] Rate(s) of Interest:

[]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]

(ii) [Initial] Interest Payment Date(s):

[[] in each year up to and including the Call Date/Reset Date]/[*specify other*]

[If neither Change of interest following Call Date nor Interest Basis reset on Reset Date is applicable:]

[[] in each year]/[specify other]

(N. B. This will need to be amended in the case of long or short coupons.)

- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]*
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]

25. Floating Rate Note Provisions

[Applicable/Not Applicable.]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- (i) Specified Period/[Initial] Interest Payment Dates: [[] in each year up to and including the Call Date]/[specify other]
- [If neither Change of interest following Call Date nor Interest Basis reset on Reset Date is applicable:]*
- [[] in each year]/[specify other]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
- (iii) Additional Business Centre(s): [Not Applicable/give details.]
- (iv) Manner in which the [Initial] Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details.)]
- (v) Party responsible for calculating the [Initial] Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-][]% per annum.
- (xi) Day Count Fraction: []

- (x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

PROVISIONS RELATING TO INTEREST PAYABLE (POST-CALL) *(If not applicable, delete entire section and renumber accordingly.)*

- 26A. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 26A.)
- (i) Rate(s) of Interest (Post-Call): []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Relevant Interest Payment Date(s): [[] in each year beginning on [] up to and including the date of redemption of the Notes]/[specify other]
(N. B. This will need to be amended in the case of long or short coupons.)
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
- 26B. Floating Rate Note Provisions [Applicable/Not Applicable.]
(If not applicable, delete the remaining subparagraphs of this paragraph 26B.)
- (i) Margin (Post-Call): [+/-] []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Specified Period/Relevant Interest Payment Dates: [[] in each year beginning on [] up to and including the date of redemption of the Notes]/[specify other]
 – Call Date []
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details.)*]
- (iv) Additional Business Centre(s): [Not Applicable/give details.]
- (v) Manner in which the Rate(s) of Interest (Post-Call) is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details.)*]
- (vi) Party responsible for calculating the Rate(s) of Interest (Post-Call) and Interest Amount(s) (if not the Fiscal Agent): []

- (vii) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (viii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (ix) Margin(s): [+/-][]% per annum.
- (x) Day Count Fraction: []
- (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

PROVISIONS RELATING TO INTEREST BASIS RESET

27. Interest Basis Reset [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 27.)
- Interest Basis []
 - Reset Date []
 - Reset Interest Payment Date [] in each year beginning on [] up to and including the date of redemption of the Notes
[to be amended in the case of long or short coupons]
 - Relevant Screen Page []
 - Relevant Time []
 - Reset Determination Date []
 - Other relevant terms [Not applicable/give details]

PROVISIONS RELATING TO REDEMPTION

28. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 28.)
- (i) Call Date: []
 - (ii) Optional Redemption Date(s): [The Call Date and each Interest Payment Date thereafter]
 - (iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iv) Notice period: []
29. Final Redemption Amount of each Note [[] per Calculation Amount/ other/see Appendix.]

30. Optional Redemption Amount (Regulatory): [In respect of any Note, the greater of (x) its principal amount and (y) the Make Whole Amount, where “**Make Whole Amount**” means:

[For Euro denomination:

In respect of each Note, the Make Whole Amount means the principal amount of such Note, assuming such Note to be due on the Call Date, together with interest to be accrued to, but excluding, the Call Date, assuming all such to be due in full, in each case discounted to the Regulatory Event Redemption Date on an annual basis (calculated on the basis of the actual number of days in the relevant calendar year and the actual number of days in such period), such discounting to be at the German Bund Rate plus []%

“**Comparable German Bund Issue**” means the German Bund security selected by the Calculation Agent as having a maturity comparable to the Call Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities having a maturity of the Call Date;

“**Comparable German Bund Price**” means (A) the average of five Reference German Bund Dealer Quotations for the Regulatory Event Redemption Date, after excluding the highest and lowest such Reference German Bund Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference German Bund Dealer Quotations, the average of all such Reference German Bund Dealer Quotations;

“**German Bund Rate**” means, with respect to the Regulatory Event Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price;

“**German Business Day**” means a day other than a Saturday or Sunday or a day on which banking institutions in Frankfurt, Germany, are authorised or required by law or executive order to remain closed.

“**Reference German Bund Dealer**” means any German Bund dealer selected by the Calculation Agent after consultation with the Issuer [and the Guarantor];

“**Reference German Bund Dealer Quotations**” means, with respect to each Reference German Bund Dealer and the Regulatory Event Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent by such Reference German Bund Dealer at 3:30 p.m. Frankfurt time, on the

third German Business Day immediately preceding the Regulatory Event Redemption Date.]

[For Sterling denomination:

In respect of each Note, the Make Whole Amount means the amount, expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Note on the Call Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the Call Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Regulatory Event Redemption Date of the Reference Bond plus []%, all as determined by the Calculation Agent.

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 4, Section One: Price/Yield Formulae “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended) on an annual compounding basis (and rounded up (if necessary) to four decimal places);

“**Reference Bond**” means the []% Treasury Stock due [month] [year], or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the Call Date, as the Calculation Agent may, with the advice of the Reference Market Makers, determine to be appropriate;

“**Reference Market Makers**” means three brokers or market makers of gilts selected by the Calculation Agent in consultation with the Issuer or such other three persons operating in the gilt-edged market as are selected by the Calculation Agent in consultation with the Issuer.]

[Other (*specify*)]

31. Early Redemption Amount (Tax) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[Not Applicable (*if the Early Redemption Amount (Tax) is the principal amount of the Notes*)]

[*Specify the Early Redemption Amount (Tax) if different from the principal amount of the Notes.*]

32. Mandatory suspension of redemption
– Redemption Suspension Events:

[Applicable/Not Applicable]

[*Insert relevant events/add relevant definitions*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time in the limited circumstances specified in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]

34. New Global Note:

[Applicable/Not applicable]

35. Additional Financial Centre(s) or other special provisions relating to payment dates:

[Not Applicable/give details.]

Note that this paragraph relates to the date and place of payment, and not interest period end dates]

36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Yes. One Talon in the event that more than 27 Coupons need to be attached to each definitive Note. On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

37. Consolidation provisions:

[Not Applicable/The provisions [in Condition 22 (*Further Issues*) [annexed to these Final Terms] apply

38. Other final terms:

[Not Applicable/give details]

[(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

39. Regulatory Event, Tax Event or Rating Event Modification Provisions

Condition 21.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*) is [applicable/not applicable]

DISTRIBUTION

40. If syndicated, names and addresses of Managers and underwriting commitments:

[Not Applicable/give names, addresses and underwriting commitments]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(i) Date of Subscription Agreement:

[]

(ii) Stabilising Manager(s) (if any):

[Not Applicable/give name]

41. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
42. Total commission and concession: []% of the Aggregate Nominal Amount
43. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/ TEFRA not applicable]
44. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported*] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (“**Offer Period**”). See further Paragraph 11 of Part B below.
45. Additional selling restrictions: [Not Applicable/*give details*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the €7,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[], which has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] 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 [name of the Issuer]:

By: _____

Duly authorised

[Signed on behalf of the [name of the Guarantor]:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.]

2. RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

Option 1 – CRA established in the EEA and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA 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.

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA 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 which is certified under the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(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. NOTIFICATION

The Commission de Surveillance du Secteur Financier [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form 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.”]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []
(See [”Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: []
[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

6. YIELD (Fixed Rate Notes only)

Indication of yield: []
Calculated as *[include details of method of calculation in summary form]* on the Issue Date.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX-LINKED NOTES ONLY)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Need to include adjustment rules in relation to events concerning the underlying.]

[Where the underlying is (i) a security, need to include the name of the issuer and the ISIN or other security identification code of the security, (ii) an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained, (iii) an interest rate, need to include a description of the interest rate; or (iv) a basket of underlyings, need to include disclosure of the relevant weightings of each underlying in the basket. Where the underlying does not fall within these categories need to include equivalent information.]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Need to include details of where past and future performance and volatility of the relevant rates can be obtained.

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

9. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream 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]

- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 initial Paying Agent(s): []
- (vii) Names and addresses of additional Paying Agent(s) (if any): []

10. [INTENTION TO REPLACE]

[The Notes will be eligible to form part of the regulatory capital of the Issuer and, as such, it is the intention of the Issuer to redeem the Notes only to the extent that the Issuer or any of its financing subsidiaries has, in the period of six months preceding any redemption, raised funds in an amount at least equal to the aggregate principal amount of the Notes by the issuance and sale of any ordinary shares or any securities that have equal or greater equity characteristics than the Notes.]

11. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [Issue Price][specify]
- (ii) Conditions to which the offer is subject: [Not Applicable/give details]
- (iii) Description of the application process: [Not Applicable/give details]
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]
- (v) Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of [Not Applicable/give details]

- subscription rights and treatment of subscription rights not exercised:
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
 - (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
 - (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
 - (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

12. **[FURTHER INFORMATION RELATING TO THE ISSUER]**

[Delete this item if Generali Finance B.V. is the Issuer]

[The information set out in this Schedule may need to be updated if at the time of the issue of the Notes, any of it has changed since the date of the Base Prospectus]

[For Notes issued by Assicurazioni Generali S.p.A.]

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
 - (i) to 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 to 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.
- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration no. 00079760328.
- (iv) Amount of paid-up share capital and reserves: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

SUMMARY 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 Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depository or a common depository, 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 depository or common depository 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 or the Guarantor 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 or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor 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. (London 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. (London 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 Terms and Conditions of the Senior Notes or the Subordinated Notes and the Terms and Conditions of the Hybrid Notes, 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. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London 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 without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 4 April 2012 (the “**Deed of Covenant**”) executed by the relevant 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 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.

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. (London 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; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes, 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. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but 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 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.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes as they apply to the Global Note. The following is a summary 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 21(e) (*Redemption at the option of Noteholders*) in the case of Notes other than Hybrid Notes 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 21(c) (*Redemption at the option of the Issuer*) in the case of Notes other than Hybrid Notes 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 Conditions and the Notes to be redeemed will not be selected as provided in the 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 30 (*Notices*), in the case of Notes other than Hybrid Notes and Condition 23 (*Notices*) in the case of Hybrid Notes, 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 depositary or a common depositary 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 30 (*Notices*) in the case of Notes other than Hybrid Notes and Condition 23 (*Notices*) in the case of Hybrid Notes 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).

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 depositary or a common depositary 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.

DESCRIPTION OF ASSICURAZIONI GENERALI S.P.A.

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**”) and its consolidated subsidiaries (together the “**Generali Group**” or the “**Group**”) is the largest insurance group in Italy and the third largest in Europe in terms of total gross premiums written. The Generali Group operates in some 69 countries worldwide through branch offices and subsidiaries. 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 Trieste, 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.

Assicurazioni Generali has a dual function within the Generali Group, acting as an insurer in its own right, operating through branch offices in Italy and other countries, and also acting as the parent company of the Generali Group (the “**Parent Company**”).

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 2011, Assicurazioni Generali had a market capitalisation of approximately Euro 18.1 billion.

Generali Group

At 31 December 2011, the Generali Group fully consolidated 478 companies, a slight decrease compared to 490 at 31 December 2010.

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 presented in accordance with IFRS. The audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2011 and 2010 have been prepared in accordance with IFRS.

As at 31 December 2011, before the elimination of intragroup transactions between segments, gross earned premiums of the Generali Group amounted to Euro 65.67 billion (as at 31 December 2010: Euro 68.40 billion), of which Euro 42.99 billion (as at 31 December 2010: Euro 46.16 billion) was attributable to its life insurance business and Euro 22.68 billion (as at 31 December 2010: Euro 22.24 billion) to its non-life insurance business.

The consolidated net profit of the Generali Group for the full year 2011 was Euro 1.15 billion (as at 31 December 2010: Euro 2.02 billion). Drop in net profit is mainly due to impairment in Greek bonds and on our indirect investment in Telecom Italia.

Total investments of the Generali Group as at 31 December 2011 amounted to Euro 346.66 billion (as at 31 December 2010: Euro 364.32 billion).

Net insurance provision, net of consolidated adjustments of the Generali Group as at 31 December 2011 amounted to Euro 319.31 billion (as at 31 December 2010: Euro 323.85 billion).

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 2011 and 2010.

The following table sets out certain selected consolidated financial information of Assicurazioni Generali as at and for the years ended 31 December 2011 and 2010.

	As at and for the years ended 31 December	
	2011	2010
	<i>IFRS</i> <i>(Audited)</i> <i>(billions of Euro)</i>	
Gross earned premiums	65.67	68.40
Total income.....	81.00	90.78
Total expenses	-79.20	-87.94
Investments.....	346.66	364.32
Net insurance provisions (net of consolidated adjustments).....	319.31	323.85
Shareholders' equity (group)	15.49	17.49
Net profit (group).....	0.86	1.70
Loss ratio (non-life, net of consolidated adjustments).....	69.0%	71.3%
Combined ratio (non-life, net of consolidated adjustments).....	96.5%	98.8%

Strategy and business developments

In the context of an uncertain macro-economic scenario in its main countries of operation during the course of 2011, the Generali Group has continued to operate according to its strategic guidelines based on pursuing operating efficiency, optimising its distribution networks – in particular by seeking to develop its proprietary networks – and achieving innovation of its products and distribution methods, especially via direct channels.

The Group has continued its growth strategy in new countries and market segments. Generali Vietnam Life Insurance Company, a wholly-owned subsidiary, became fully operational in April 2011, thus expanding the Group's presence in Asia. The Asian activities were further strengthened in October 2011 after having obtained a licence to provide banking and investment services in Hong Kong by BSI, the Group's private banking division.

With the aim of achieving innovation and diversification of its distribution model, the Group has extended and reinforced its use of innovative sales channels, such as the web and new mobile applications, in order to provide to its customers and networks a timely and high-quality service.

Reorganisation and restructuring operations are continued as part of cross-country initiatives aimed at increasing commercial and operating efficiency by rationalising the Group's activities in different countries. In this connection, with reference to asset management and in particular to real estate activities, the Group announced in December 2011 the transfer of the activities of its real estate management division to the new company General Real Estate (“GRE”), which is expected to become operative in early July 2012. Assets managed by GRE will total approximately €25 billion, in addition to approximately €3 billion managed on behalf of third parties in the context of the strategy of GRE to enhance its expertise in this field. Similar process of reorganisation is being undertaken with reference to the Group's financial instruments management activities, with the aim of concentrating the asset management activities of the Group's investments within a single management company by the first part of 2012.

As part of the activities aimed at reducing costs, the Group is pursuing the rationalisation of its information technology sector through the merging into a single data center of the services functional to the information technology activities of all the Group's companies in Europe. This objective is also achieved through increased centralisation at a European level of its IT procurement process, currently made at a country level.

As part of its effective capital management, the Group capitalised on its investment in the banking services subsidiary, B-Source SA, leading Swiss provider of information technology and back-office services for banks and financial intermediaries, through the sale of the 51% participation held by the Group. In addition, and taking into consideration the reorganisation of the regulatory framework of the pension sector in Mexico, the Group disposed of its participation in its Mexican pension funds joint venture with Grupo Financiero Banorte, S.A. de C.V., with whom Assicurazioni Generali has enhanced its bancassurance agreement by extending the duration to 2036.

Generali Group Insurance Business

The Generali Group gross earned premiums, prior to reinsurance and after consolidated adjustments, amounted to Euro 65.67 billion for the year ended 31 December 2011 (for the year ended 31 December 2010, Euro 68.40 billion).

Life

Life gross earned premiums of the Generali Group amounted to Euro 42.99 billion in 2011, a decrease of 6.9 per cent, compared to Euro 46.16 billion in 2010.

The following table sets out certain selected figures for the Generali Group's life operations for the years ended 31 December 2011 and 2010.

	For the years ended 31 December	
	2011	2010
	<i>IFRS (Audited) (billions of Euro)</i>	
Gross earned premiums	42.99	46.16
Net earned premiums	42.08	45.45
Net income from financial instruments at fair value.....	-3.26	4.58
Total income of life segment	55.23	65.03
Net insurance benefit and claims.....	-40.77	-53.27
Total expenses of life segment.....	-53.54	-62.23
Result of the period gross of income taxes and minorities interests	1.69	2.80

Life Geographic Distribution

The following table sets out the gross direct 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 2011 and 2010.

	For the years ended 31 December			
	2011		2010	
	IFRS (Audited)			
	<i>% change from (millions of Euro)</i>	<i>% change from (millions of Euro)</i>		<i>% change from (millions of Euro)</i>
Gross direct premiums written (*)				
Italy	12,323.5	-8.5	13,468.5	6.4
France.....	8,795.0	-21.3	11,177.9	-8.4
Germany(**)	13,533.4	-1.6	13,755.4	12.5
Central and Eastern Europe	1,677.4	-5.0	1,766.1	5.6
Spain.....	1,051.1	14.2	920.1	-18.4
Austria.....	1,176.7	1.8	1,156.4	4.6
Switzerland.....	1,101.7	12.6	978.2	9.1

(*) Taking into account premiums related to investment contracts, which amounted to Euro 3,186.5 mln (Euro 4,752.4 for the year ended 31 December 2010).

(**) Gross direct premiums written include premiums drawn from the provision for profit sharing, which amounted to Euro 407.1 million for the year ended 31 December 2011 (Euro 477.5 million for the year ended 31 December 2010).

Non-Life

Non-life gross earned premiums of the Generali Group amounted to Euro 22.68 billion for the year ended 31 December 2011, representing an increase of 1.9 per cent, compared to Euro 22.24 billion for the same period in 2010.

The following table sets out certain selected figures for the Generali Group's non-life operations for the years ended 31 December 2011 and 2010.

	For the years ended 31 December	
	2011	2010
	IFRS (Audited) (billions of Euro)	
Gross earned premiums	22.68	22.24
Net earned premiums	20.66	20.27
Net income from financial instruments at fair value.....	-0.04	0.02
Total income of non life sector.....	24.17	24.19
Net Insurance benefits and claims	-14.25	-14.45
Total expenses of non life sector	-23.21	-23.31
Result of the period gross of income taxes and minorities interests	0.95	0.89

Non-Life Geographic Distribution

The following table sets out the gross direct premiums written, as well as the amount of motor premiums within such gross amount, for the Generali Group's non-life operations of some selected geographical areas in which the Generali Group is present, for the years ended 31 December 2011 and 2010.

	For the years ended 31 December			
	2011		2010	
	<i>IFRS</i> (Audited)			
	<i>(millions of Euro)</i>	<i>% change from previous year</i>	<i>(millions of Euro)</i>	<i>% change from previous year</i>
Gross direct premiums written				
Italy	7,355.5	0.4	7,327.9	0.8
of which motor premiums	3,264.2	3.4	3,155.8	0.6
France.....	3,785.1	3.5	3,658.6	3.3
of which motor premiums	1,112.5	2.2	1,088.5	2.9
Germany (*).....	3,058.5	2.2	2,993.6	-1.2
of which motor premiums	1,092.9	1.2	1,079.9	-3.2
Central and Eastern Europe	2,220.4	0.4	2,212.1	1.4
of which motor premiums	1,010.6	-10.4	1,128.1	-5.3
Spain.....	1,338.4	-0.2	1,341.1	-6.3
of which motor premiums	367.8	-0.3	369.1	-12.8
Austria (*).....	1,325.4	0.2	1,322.5	0.7
of which motor premiums	526.3	-0.3	527.9	-0.2
Switzerland.....	655.8	13.4	578.1	13.4
of which motor premiums	315.6	14.1	276.5	9.3

(*) the life segment takes into account the Accident/Health business with the proper criteria of the segment

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 2011 and 2010.

	<u>Combined ratio (*)</u>		<u>Loss ratio</u>		<u>Expense ratio</u>	
	<u>For the years ended 31 December</u>		<u>For the years ended 31 December</u>		<u>For the years ended 31 December</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Italy	96.8	99.6	74.7	77.5	22.0	22.1
France	98.7	101.3	71.2	73.3	27.5	28.1
Germany	94.4	95.2	65.1	65.1	29.4	30.1
Central and Eastern Europe	89.5	93.2	54.5	60.2	35.0	33.0
Spain	94.8	98.1	68.0	71.2	26.8	26.8
Austria.....	95.3	95.2	68.2	68.3	27.1	26.9
Switzerland	95.5	95.9	69.0	69.0	26.5	26.9

(*) CAT claims, net of reinsurance, impact on combined ratio for 0.9 pp, of which 0.4 pp in Italy, 0.6 pp in France, 1.9 pp in Germany and 0.8 pp in Switzerland (at 31 December 2010 the total impact was 1.9 pp of which 0.8 pp in Italy, 2.3 pp in France, 1.6 pp in Germany, 5.6 pp in Central and Eastern Europe and 0.8 pp in Spain).

Asset and Financial Management

Asset management accounts for most of the Generali Group's financial activity and focuses mainly on the management of the Generali Group companies' financial instruments.

At 31 December 2011, assets managed by banks and asset management companies amounted to Euro 424.4 million (down 1.8 per cent compared to 31 December 2010). Third parties assets under management amounted to Euro 88.2 million (up 3.4 per cent on a like for like basis).

In the Financial Segment intermediation margin decreased from Euro 1,316.6 million to Euro 1,302.7 million (down 1.1 per cent.) at the end of 2011.

Financial segment investments breakdown

The following table sets forth the Generali Group's financial segment investment breakdown as at 31 December 2011 and 2010.

	At 31 December			
	2011		2010	
	Total book value	Impact (%)	Total book value	Impact (%)
	(millions of Euro)			
Equity instruments ⁽¹⁾	465.1	1.7	423.6	1.9
Available for sale financial assets	308.0	1.1	261.8	1.2
Financial assets at fair value through profit or loss	157.1	0.6	161.9	0.7
Fixed income instruments ⁽²⁾	13,038.3	48.0	11,972.2	52.8
Held to maturity investments	1,415.7	5.2	608.1	2.7
Loans	7,358.6	27.1	7,087.6	31.3
Available for sale financial assets	3,437.3	12.6	3,572.8	15.8
Financial assets at fair value through profit or loss	826.6	3.0	703.6	3.1
Land and buildings (investment properties)	24.3	0.1	24.5	0.1
Other investments	9,124.6	33.6	7,553.2	33.3
Investments in subsidiaries, associated companies and joint ventures	97.1	0.4	41.9	0.2
Derivatives ⁽³⁾	18.1	0.1	-76.4	-0.3
Receivables from banks or customers	8,858.6	32.6	7,486.5	33.0
Other investments	150.7	0.6	101.2	0.4
Cash and Cash Equivalents ⁽⁴⁾	4,538.7	16.7	2,698.7	11.9
Total investments – financial segment⁽⁵⁾	27,191.1	100.0	22,672.2	100.0

(1) Investment fund units amounted to Euro 73.2 million (Euro 17.3 million at 31 December 2010).

(2) Investment fund units amounted to Euro 42.1 million (Euro 41 million at 31 December 2010).

(3) Taking into account derivative instruments booked as liabilities which amounted to Euro 1,085.1 million (Euro 914.5 million at 31 December 2010).

(4) Taking into account Reverse REPO which amounted to Euro 1.2 million (Euro 281.1 million at 31 December 2010) and REPO which amounted to Euro 755.3 million (Euro 850.3 million at 31 December 2010).

(5) Taking into account derivative instruments booked as liabilities and REPO.

Regulatory

Italian insurance companies are subject to a comprehensive regulatory scheme determined by law and supplemented by guidelines issued by the Interministerial Committee for Economic Planning (“CIPE”) and administered primarily by the *Ministero delle Attività Produttive* (the “**Ministry of Industry and Commerce**”) and the *Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo* (“**ISVAP**”). The most important insurance laws have recently been consolidated into the Code of Insurance (Codice delle Assicurazioni Private) (Legislative Decree No. 209/2005), with certain amendments, some of which became effective as of 1 January 2006, while others will only become effective upon the issuance by ISVAP of certain implementing regulations. The provisions of the Code of Insurance inter alia: (i) regulates access to insurance activities; (ii) requires the maintenance of certain solvency margins, in part through a guarantee fund; (iii) determines the form of financial statements for insurance companies; and (iv) regulates the activities of insurance intermediaries. In addition, the Italian Civil Code contains certain provisions applicable to insurance contracts.

Under the regulatory scheme currently in force, with the exception of certain powers specifically reserved for the Ministry of Industry and Commerce, all control and supervisory power in respect of the insurance industry is exercised autonomously by ISVAP. ISVAP's role includes: (i) monitoring technical, financial and asset and liability management and monitoring solvency ratios; (ii) the review of financial statements; (iii) supervision of the activities of insurance brokers and agencies; (iv) authorisation to conduct insurance activities; (v) proposing disciplinary measures, including revocation

of authorisations; (vi) approving restructuring plans; (vii) advising the Ministry of Industry and Commerce with respect to admission to the forced liquidation procedure for financially troubled entities; and (viii) communicating and collaborating with other EU insurance regulatory bodies. ISVAP has the power to request information from insurance companies, conduct audits of their activities and question their legal representatives, managing directors and statutory auditors and to convene shareholders', directors' and statutory auditors' meetings in order to propose measures necessary to conform the management of the insurance company to the requirements of the law.

The acquisition by insurance companies of controlling interests or interests which exceed certain limits in companies other than insurance companies, are subject to ISVAP authorisation. ISVAP has the power to order a reduction in such holdings if they do not satisfy conditions prescribed by law and ISVAP also has the power to apply sanctions. In certain cases, ISVAP may also recommend that the Ministry of Industry and Commerce revoke certain authorisations to conduct insurance activities.

Corporate Governance Rules

To the best of Assicurazioni Generali's knowledge and belief, it is in compliance with all applicable corporate governance laws and regulations of Italy.

Board of Directors, Executive Committee, General Council

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 24 April 2010 for a term expiring on approval of the financial statements for the year ending 31 December 2012; the chairman has been co-opted at a meeting of the Board of Directors on 8 April 2011 following resignation by Mr Cesare Geronzi on 6 April 2011. 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>
Chairman	*Gabriele Galateri di Genola	Member of the Board of Banca Carige, Telecom Italia S.p.A., Lavazza S.p.A. Banca CRS S.p.A. and Italmobiliare S.p.A.
Vice- Chairmen	*Vincent Bolloré	Chairman and Managing Director of several companies in the Bolloré Group. Chairman of the Board of Directors of Havas and a member of the Boards of Directors of Natixis, Mediobanca S.p.A. and various companies in the Socfinal Group.
	*Francesco Gaetano Caltagirone	Chairman of Caltagirone S.p.A., Caltagirone Editore S.p.A., Il Messaggero S.p.A., Il Gazzettino S.p.A., and Eurostazioni S.p.A., .
	*Alberto Nicola Nagel	Director of Banca Esperia S.p.A. Managing Director of Mediobanca — Banca di Credito Finanziario S.p.A.
Managing Directors	* Sergio Balbinot	Member of the Supervisory Board of Commerzbank AG
	*Giovanni Perissinotto	Director of Pirelli & C. S.p.A., member of the Board of Fiat Industrial S.p.A. and member of the Board of Directors and the Council of Assonime. Member of the Executive Committee of ANIA.

Principal Occupation	Name	Principal activities performed by the Directors outside the Assicurazioni Generali Group
Directors	Cesare Calari	Managing Director of Wolfensohn Fund Management LP, specialising in the management of private equity investments on emerging markets.
	Carlo Carraro	
	Diego Della Valle	Chairman and Managing Director of Tod's S.p.A., Director of Ferrari S.p.A., Nuovo Trasporto Viaggiatori S.p.A., LVMH and RCS Mediagroup S.p.A.
	Petr Kellner	Chairman of PPF a.s.
	*Angelo Miglietta	Secretary-General of the Cassa di Risparmi di Torino Foundation
	Alessandro Pedersoli	Member of the Supervisory Board of UBI Banca S.p.A., Effe 2005 Finanziaria Feltrinelli S.p.A.
	*Lorenzo Pellicoli	Managing Director of De Agostini S.p.A., Chairman of Lottomatica S.p.A. and Chairman of DeA Capital S.p.A. and Zodiak S.p.A.. Member of the Board of Atlas.
	Reinfried Pohl jr.	Executive Director of Deutsche Vermögensberatung Holding GmbH and Chief Representative of Deutsche Vermögensberatung AG.
	Paolo Sapienza	
	Paolo Scaroni	Managing Director of ENI S.p.A., and member of the Board of the London Stock Exchange
	Francesco Saverio Vinci	Chairman of Che Banca. Director of Compagnie Monegasque de Banque, Banca Esperia S.p.A., Perseo S.p.A. and Italmobiliare S.p.A. and vice-chairman of Mediobanca Securities USA.

* An asterisk marks the names of those Directors who, together with the Chairman, Vice Chairman and Managing Directors, form the Executive Committee.

Principal Occupation	Name
General Council (comprising, besides the listed Members appointed by the general shareholders' meeting, the Members of the Board of Directors and the General Managers)	Giorgio Davide Adler José Ramon Alvarez Rendueles José Maria Amusàtegui de la Cierva Francesco Maria Attaguile Claude Bébéar Kenneth J. Bialkin Gerardo Broggin Giacomo Costa Maurizio de Tilla Enrico Filippi Carlos Fitz James Stuart y Martinez de Irujo

Principal Occupation	Name
	Georges Hervet
	Dietrich Karner
	Khoon Chen Kuok
	Stefano Micossi
	Benedetto Orsini
	Arturo Romanin Jacur
	Guido Schmidt Chiari
	Alejandro Valenzuela del Rio
	Theo Waigel
	Wilhelm Winterstein
General Managers	Raffaele Agrusti
	Sergio Balbinot
	Giovanni Perissinotto
	Paolo Vagnone
Deputy General Managers	Francesco Garello
	Manlio Lostuzzi
	Valter Trevisani

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

There are no conflicts of interest between any of the Directors' duties to Assicurazioni Generali and their private interests or other duties, other than (i) Alberto Nicola Nagel who is managing Director of the management board of Mediobanca – Banca di Credito Finanziario S.p.A., one of the Arrangers and (iii) Giovanni Perissinotto who is chairman of the Board of Directors of Banca Generali S.p.A., one of the Arrangers.

Board of Statutory Auditors

Pursuant to Italian law, Assicurazioni Generali maintains a Board of Statutory Auditors (*Collegio Sindacale*) composed of at least three independent experts in accounting matters.

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 chairman of the Board of Statutory Auditors.

The Board of Statutory Auditors in office at the date of this Base Prospectus was appointed at an Ordinary General Meeting of Assicurazioni Generali held on 30 April 2011 for a term expiring on approval of the financial statements for the year ending 31 December 2013. The Board of Statutory Auditors is currently made up of the following members:

Name	Office held
Eugenio Colucci	Chairman
Gaetano Terrin	Statutory Auditor
Giuseppe Alessio- Verni	Statutory Auditor
Maurizio Dattilo	Substitute Statutory Auditor
Francesco Fallacara	Substitute Statutory Auditor

The business address of the Statutory Auditors is Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy.

Conflicts of Interest of members of the Board of Statutory Auditors

There are no conflicts of interest between any of the Statutory Auditors' duties to Assicurazioni Generali and their private interests or other duties other than that Giuseppe Alessio-Verni is a Statutory Auditor of Banca Generali S.p.A., one of the Arrangers.

Independent Auditors

PricewaterhouseCoopers S.p.A. was appointed for a term of 3 years at the Ordinary General Meeting of Assicurazioni Generali held on 26 April 2003 and for a further term of 6 years at an Ordinary General Meeting of Assicurazioni Generali held on 29 April 2006 to audit the annual non-consolidated and consolidated financial statements of Assicurazioni Generali.

At the Ordinary General Meeting of Assicurazioni Generali held on 30 April 2011, Reconta Ernst & Young S.p.A. was appointed to audit annual non-consolidated and consolidated financial statements of Assicurazioni Generali for the 2012 – 2020 financial years.

Each of PricewaterhouseCoopers S.p.A. and Reconta Ernst & Young S.p.A is registered on the special register of auditing firms held by CONSOB.

Employees

At 31 December 2011 the Generali Group's consolidated companies had 81,997 employees compared to 85,368 at 31 December 2010.

Assicurazioni Generali shares and shareholders

At the end of 2011, the share capital of Assicurazioni Generali totalled Euro 1,556,873,283.00 divided into an equal number of ordinary shares with a nominal value of Euro 1 each. Assicurazioni Generali has not issued any participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*).

Based on information available as at 20 March 2012, the principal shareholders of Assicurazioni Generali were Mediobanca – Banca di Credito Finanziario S.p.A. (one of the Arrangers of the Programme, holding, directly and indirectly, 13.241 per cent.), Banca d'Italia (holding, directly and indirectly, 4.488 per cent.), Blackrock Group (holding, directly 2.841 per cent.), Gruppo B&D Holding (holding, directly and indirectly, 2.434 per cent.), Effeti S.p.A. (holding, directly and indirectly, 2.267 per cent.), Caltagirone Group (holding, directly and indirectly, 2.267 per cent.) and Leonardo Del Vecchio, (holding, directly 2.002 per cent).

Cash Dividend

Dividend per share of Assicurazioni Generali amounted to (i) euro 0.45 in 2010, (ii) euro 0.35 in 2009, (iii) euro 0.15 in 2008 and (iv) euro 0.90 in 2007. The payment of a dividend for each share of euro 0.20, for a total maximum payout of Euro 36.4 per cent for the 2011 financial year is being submitted for approval by the shareholders at the Annual General Meeting of Assicurazioni Generali that is convened for 28 April 2012.

Shareholders' funds

In 2011 Assicurazioni Generali's shareholders' funds amounted to Euro 15.49 billion (compared to Euro 17.49 billion in 2010). Minority shareholders' interest in capital and reserves totalled Euro 2.63 billion for 2011, compared to Euro 2.57 billion in 2010.

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 2011. See "*Information incorporated by reference*".

Litigation pending

Within the scope of their ordinary 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. See further the paragraph headed "*Litigation*" in the Management Report on the non-consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2011 and 2010, incorporated by reference in this Base Prospectus. It is not feasible to predict or determine the ultimate outcome of these proceedings. Assicurazioni Generali however does not believe 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 any member of the Generali Group or on the Generali Group as a whole.

Recent developments

Disposal of Migdal

With a view to increasing the liquidity of the Group's available capital and withdrawing from a market which, in the last few years, has no longer been of core importance in its expansion strategy which focuses on geographical markets with high growth potential and low insurance penetration, such as Eastern Europe, Asia and Brazil, the Generali Group signed an agreement with the Shlomo Eliahu Holdings group on 7 March 2012 to sell its 69.1 per cent. participation in Migdal Insurance and Financial Holdings for a cash consideration of €835 million.

The transaction, which is subject to approval by the competent Israeli authorities, is expected to generate a capital gain of approximately € 103 million on a consolidated basis. As a consequence of the sale, the Group's Solvency I ratio should improve by approximately 2.4 percentage points.

Board of approval of 2011 financial statements

On 20 March 2012, the Board of Directors of Assicurazioni Generali approved the consolidated and non-consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2011, which financial statements are incorporated by reference into this Base Prospectus.

Pursuant to the Italian Civil Code, the non-consolidated financial statements as at and for the year ended 31 December 2011 of Assicurazioni Generali are subject to shareholder approval and a shareholder meeting has been called to approve such financial statements for 28 April 2012. In the event the shareholders do not approve such financial statements, this may have an impact on the 2011 financial information included and incorporated by reference in this Base Prospectus and Assicurazioni Generali will file revised versions of such non-consolidated financial statements incorporated by reference as soon as practicable.

Shareholders' meeting of Assicurazioni Generali

The following extract is taken from a press release of Assicurazioni Generali dated 20 March 2012:

“ * * *

The Board of Directors has called an ordinary and an extraordinary session of the Shareholders' Meeting for 23, 26 and 29 April 2012. At the ordinary session, the shareholders will be asked to deliberate on the approval of the separate financial statements as at and for the year to 31 December 2011 and the distribution of the dividend, as well as on the appointment of a member of the Board of Directors (due to the technical expiry of Mr Galateri's term of office as a member of the General board) and on the remuneration policy included in the related annual report. At the extraordinary session, the shareholders will be asked to deliberate on amendments to the by-laws for the purpose of introducing the so-called gender quotas in the composition of the Board of Directors and the Board of Statutory Auditors, in compliance with the laws approved recently; to make the appointment of the General Council non-compulsory; to establish age limits for membership of the Board of Directors, and for the posts of Chairman and Chief Executive Officer. The reports of the Board of Directors to the Shareholders' Meeting will be published on the company website (www.generali.com) within the legally prescribed terms.

The Board of Directors also approved the 2011 annual report on corporate governance and ownership and set the targets for the second cycle of the Long-Term Incentive Plan approved by the Shareholders' Meeting of 30 April 2011: the Plan information required by art. 84-bis, paragraph 5, of the Issuers Regulation will be available on the above-mentioned website, in the Governance section under the Documents heading, within the legally prescribed terms.”

The directors' reports and proposals on the items of the agenda of the aforementioned shareholders' meeting is available in the Investor Relation/ Annual General Meeting section of Assicurazioni Generali's website, www.generali.com.

CAPITALISATION OF ASSICURAZIONI GENERALI S.P.A.

The following table sets out the capitalisation on a consolidated basis of Assicurazioni Generali as at 31 December 2011. This information has been extracted from and should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2011 which are incorporated by reference herein.

Save as disclosed in this Base Prospectus, there has been no material change in the consolidated capitalisation of Assicurazioni Generali since 31 December 2011.

	As at 31 December	
	2011	2010
	<i>(Data from audited consolidated statements)</i>	
	<i>IAS/IFRS</i>	
	<i>(in millions of Euro)</i>	
Liabilities		
Insurance liabilities	324,990.1	329,616.3
Other liabilities and debts	79,946.6	72,749.3
Total Liabilities	404,936.7	402,365.6
Shareholders' equity		
Share capital (authorised and paid up, ordinary shares, Euro 1.00 par value)	1,556.9	1,566.9
Reserves	8,410.1	11,218.6
Revenue reserves and other reserves	8,153.6	7,289.1
Total shareholders' equity ^{(1) (2)}	18,120.5	20,064.5
Total capitalisation	<u>423,057.2</u>	<u>422,430.1</u>

(1) Includes minority interest equal to Euro 2,635.0 million for year 2011.

(2) Includes minority interest equal to Euro 2,575.0 million for year 2010.

OVERVIEW FINANCIAL INFORMATION OF ASSICURAZIONI GENERALI S.p.A.

Set out below is overview financial information of Assicurazioni Generali which is derived from the audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2011 (presented in accordance with IFRS/IAS) and 31 December 2010 (presented in accordance with IFRS/IAS) which have been audited by PricewaterhouseCoopers S.p.A. Such financial statements, together with the audit reports of PricewaterhouseCoopers S.p.A. (as appropriate) and the accompanying notes, are incorporated by reference into this Base Prospectus. The financial information below should be read in conjunction with, and is qualified in its entirety by reference to, such financial statements, reports and the notes thereto. See also “Information incorporated by reference”.

Pursuant to the Italian Civil Code, the non-consolidated financial statements as at and for the year ended 31 December 2011 of Assicurazioni Generali are subject to shareholder approval and a shareholder meeting has been called to approve such financial statements for 28 April 2012. In the event the shareholders do not approve such financial statements, this may have an impact on the 2011 financial information included and incorporated by reference in this Base Prospectus and Assicurazioni Generali will file revised versions of such non-consolidated financial statements incorporated by reference as soon as practicable.

Annual Consolidated Balance Sheets of Assicurazioni Generali S.p.A.

	As at 31 December	
	2011	2010
	<i>Audited IFRS</i>	
	<i>(millions of Euro)</i>	
INTANGIBLE ASSETS	10,433.8	10,670.4
Goodwill.....	7,394.4	7,415.4
Other intangible assets.....	3,039.4	3,255.1
TANGIBLE ASSETS	4,906.4	3,796.2
Land and buildings (self used).....	3,071.6	3,211.7
Other tangible assets.....	1,834.8	584.5
AMOUNTS CEDED TO REINSURERS FROM		
INSURANCE PROVISIONS	5,678.0	5,765.3
INVESTMENTS	346,655.5	364,315.6
Land and buildings (investment properties).....	13,081.7	12,614.1
Investments in subsidiaries, associated companies and joint ventures.....	1,904.8	2,439.2
Held to maturity investments.....	5,293.3	4,544.9
Loans and receivables.....	77,090.3	79,208.9
Available for sale financial assets.....	175,649.1	188,928.5
Financial assets at fair value through profit or loss.....	73,636.2	76,580.0
of which financial assets where the investment risk is borne by the		
policyholders and related to pension funds.....	58,312.0	60,637.0
RECEIVABLES	11,255.1	11,468.0
Receivables arising out of direct insurance operations.....	8,196.0	8,643.1
Receivables arising out of reinsurance operations.....	1,010.8	889.1
Other receivables.....	2,048.2	1,935.9
OTHER ASSETS	18,568.5	15,424.2
Non current assets or disposal groups classified as held for sale.....	148.0	198.2
Deferred acquisition costs.....	2,013.4	1,885.6
Deferred tax assets.....	6,843.1	3,596.3
Tax receivables.....	2,736.6	2,626.8
Other assets.....	6,827.5	7,117.3
CASH AND CASH EQUIVALENTS	25,559.9	10,990.3
TOTAL ASSETS	423,057.2	422,430.1

Annual Consolidated Balance Sheets of Assicurazioni Generali S.p.A. (cont.)

	As at 31 December	
	2011	2010
	<i>Audited IFRS</i>	
	<i>(millions of Euro)</i>	
SHAREHOLDERS' EQUITY	18,120.5	20,064.5
Shareholders' equity attributable to the Group	15,485.6	17,489.8
Share capital	1,556.9	1,556.9
Other equity instruments	0.0	0.0
Capital reserves	7,097.9	7,098.3
Revenue reserves and other reserves	8,153.6	7,289.1
(Own shares)	-403.4	-403.3
Reserve for currency translation differences	614.9	557.2
Reserve for unrealized gains and losses on available for sale financial assets	-2,155.5	-184.4
Reserve for other unrealized gains and losses through equity	-234.9	-125.8
Result of the period	856.1	1,701.9
Shareholders' equity attributable to minority interests	2,635.0	2,574.7
Share capital and reserves	2,404.2	2,170.3
Reserve for unrealized gains and losses through equity	-65.8	88.0
Result of the period	296.6	316.4
OTHER PROVISIONS	1,386.2	1,496.5
INSURANCE PROVISIONS	324,990.1	329,616.3
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	46,849.8	49,460.9
FINANCIAL LIABILITIES	59,133.4	53,894.4
Financial liabilities at fair value through profit or loss	14,539.3	13,692.7
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	11,340.2	11,206.1
Other financial liabilities	44,594.1	40,201.7
of which subordinated liabilities	6,610.9	6,492.9
PAYABLES	7,607.0	7,650.0
Payables arising out of direct insurance operations	3,578.4	3,917.0
Payables arising out of reinsurance operations	725.3	691.7
Other payables	3,303.3	3,041.3
OTHER LIABILITIES	11,820.0	9,708.4
Liabilities directly associated with non current assets and disposal groups classified as held for sale	0.0	0.0
Deferred tax liabilities	5,949.2	3,753.3
Tax payables	1,339.1	1,607.1
Other liabilities	4,531.7	4,348.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	423,057.2	422,430.1

Annual Consolidated Profit and Loss Accounts of Assicurazioni Generali S.p.A.

	For the years ended 31 December	
	2011	2010
	<i>Audited IFRS (millions of Euro)</i>	
Net earned premiums	62,738.5	65,726.5
Gross earned premiums	65,666.2	68,400.3
Earned premiums ceded.....	-2,927.7	-2,673.8
Fee and commission income and income from financial service activities ..	1,414.3	1,324.2
Net income from financial instruments at fair value through profit or loss..	-3,276.9	4,631.8
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-3,162.6	3,822.9
Income from subsidiaries, associated companies and joint ventures.....	403.8	110.2
Income from other financial instruments and land and buildings (investment properties).....	17,357.5	16,157.2
Interest income.....	10,607.3	10,207.7
Other income.....	2,176.3	2,094.6
Realized gains	4,372.6	3,647.6
Unrealized gains and reversal of impairment losses	201.3	207.3
Other income.....	2,363.5	2,829.2
TOTAL INCOME	81,000.7	90,779.2
Net insurance benefits and claims	-55,036.5	-67,720.0
Claims paid and change in insurance provisions	-56,828.0	-69,541.0
Reinsurers' share.....	1,791.5	1,821.0
Fee and commission expenses and expenses from financial service activities.....	-480.9	-455.9
Expenses from subsidiaries, associated companies and joint ventures.....	-728.4	-23.9
Expenses from other financial instruments and land and buildings (investment properties).....	-7,681.1	-4,034.7
Interest expense.....	-1,295.0	-1,237.1
Other expenses	-414.0	-382.9
Realized losses	-2,367.1	-1,305.0
Unrealized losses and impairment losses	-3,605.0	-1,109.8
Acquisition and administration costs.....	-11,984.0	-11,892.3
Commissions and other acquisition costs.....	-8,526.0	-8,423.9
Investment management expenses	-127.2	-208.6
Other administration costs	-3,330.8	-3,259.8
Other expenses	-3,285.2	-3,815.6
TOTAL EXPENSES.....	-79,196.1	-87,942.4
EARNINGS BEFORE TAXES	1,804.6	2,836.8
Income taxes	-651.8	-869.3
EARNINGS AFTER TAXES	1,152.8	1,967.5
RESULT OF DISCONTINUED OPERATIONS.....	-0.1	50.8
CONSOLIDATED RESULT OF THE PERIOD.....	1,152.7	2,018.3
Result of the period attributable to the Group	856.1	1,701.9
Result of the period attributable to minority interests	296.6	316.4
EARNINGS PER SHARE:		
Earnings per share (in Euro).....	0.56	1.10
from continuing operation	0.56	1.10
Diluted earnings per share (in Euro)	0.56	1.10
from continuing operation	0.56	1.10

In accordance with IAS 1.45, effective 30 September 2011, a part of the Israeli insurance portfolio, previously classified to the traditional business, was reclassified among unit- and index-linked portfolios to ensure a placement that better reflects the technical characteristics of the products issued. As a consequence, all investments hedging that portfolio have been reclassified accordingly for the comparative periods as well.

The main impacts arising from the reclassification on the comparative periods are listed below:

- the financial assets at fair value through profit or loss covering the profit-sharing products (mainly bonds, equities, real estate investments, derivatives and loans) were reclassified as investments back to unit and index-linked policies;
- part of mathematical insurance provisions was reclassified as insurance provisions for policies where the investment risk is borne by the policyholders.

BALANCE SHEET – ASSETS

(€ million)	31/12/2010 as published	Impact of reclassifi- cation	31/12/2010	31/12/2009 as published	Impact of reclassifi- cation	31/12/2009
1 INTANGIBLE ASSETS	10,670.4	0.0	10,670.4	10,445.1	0.0	10,445.1
2 TANGIBLE ASSETS	3,796.2	0.0	3,796.2	3,774.9	0.0	3,774.9
3 INSURANCE PROVISIONS	5,765.3	0.0	5,765.3	5,576.2	0.0	5,576.2
4 INVESTMENTS	364,243.3	72.3	364,315.6	341,513.3	69.0	341,582.3
4.1 Land and buildings (investment properties)	13,232.7	-618.6	12,614.1	12,731.6	-517.1	12,214.5
4.2 Investments in subsidiaries, associated companies and joint venture	2,439.2	0.0	2,439.2	1,986.4	0.0	1,986.4
4.3 Held to maturity investments	4,544.9	0.0	4,544.9	3,165.7	0.0	3,165.7
4.4 Loans and receivables	79,740.4	-531.4	79,208.9	81,289.4	-486.8	80,802.6
4.5 Available for sale financial assets.....	188,928.5	0.0	188,928.5	176,414.6	0.0	176,414.6
4.6 Financial assets at fair value through profit or loss.....	75,357.6	1,222.3	76,580.0	65,925.5	1,073.0	66,998.5
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	50,344.0	10,292.9	60,637.0	42,467.2	7,696.2	50,163.4
5 RECEIVABLES	11,468.0	0.0	11,468.0	11,327.4	0.0	11,327.4
6 OTHER ASSETS	15,505.8	-81.6	15,424.2	40,715.2	-69.1	40,646.1
7 CASH AND CASH EQUIVALENTS	10,990.3	0.0	10,990.3	10,464.8	0.0	10,464.8
TOTAL ASSETS	422,439.4	-9.4	422,430.1	423,816.9	0.0	423,816.9

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ million)	31/12/2010 as published	Impact of reclassifi- cation	31/12/2010	31/12/2009 as published	Impact of reclassifi- cation	31/12/2009
1 SHAREHOLDERS' EQUITY	20,064.5	0.0	20,064.5	19,924.3	0.0	19,924.3
2 OTHER PROVISIONS	1,496.5	0.0	1,496.5	1,490.5	0.0	1,490.5
3 INSURANCE PROVISIONS	329,616.3	0.0	329,616.3	309,593.5	0.0	309,593.5
investment risk is borne by the policyholders and related to pension funds.....	38,956.1	10,504.8	49,460.9	34,122.0	7,871.5	41,993.5
4 FINANCIAL LIABILITIES	53,903.8	-9.4	53,894.4	50,386.5	0.0	50,386.5
4.1 Financial liabilities at fair value through profit or loss.....	13,702.1	-9.4	13,692.7	10,294.5	0.0	10,294.5
4.2 Other financial liabilities	40,201.7	0.0	40,201.7	40,092.1	0.0	40,092.1
5 PAYABLES	7,650.0	0.0	7,650.0	7,381.4	0.0	7,381.4
6 OTHER LIABILITIES	9,708.4	0.0	9,708.4	35,040.8	0.0	35,040.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	422,439.4	-9.4	422,430.1	423,816.9	0.0	423,816.9

INCOME STATEMENT

(€ million)	31/12/2010 as published	Impact of reclassifi- cation	31/12/2010
1.1 Net earned premiums.....	65,726.5	0.0	65,726.5
1.2 Fee and commission income and income from financial service.....	1,324.2	0.0	1,324.2
1.3 Net income from financial instruments at fair value through profit or loss	4,781.6	-149.8	4,631.8
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	2,901.8	921.1	3,822.9
1.4 Income from subsidiaries, associated companies and joint ventures.....	110.2	0.0	110.2
1.5 Income from other financial instruments and land and buildings (investment properties).....	16,204.3	-47.1	16,157.2
1.5.1 Interest income	10,207.7	0.0	10,207.7
1.5.2 Other income	2,141.8	-47.1	2,094.6
1.5.3 Realized gains	3,647.6	0.0	3,647.6
1.5.4 Unrealized gains and reversal of impairment losses	207.3	0.0	207.3
1.6 Other income	2,632.3	196.9	2,829.2
1 TOTAL INCOME	90,779.2	0.0	90,779.2
2.1 Net insurance benefits and claims	-67,720.0	0.0	-67,720.0
of which change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds.....	-4,667.2	-1,500.5	-6,167.7
2.2 Service activities	-455.9	0.0	-455.9
2.3 Expenses from subsidiaries, associated companies and joint ventures.....	-23.9	0.0	-23.9
2.4 Expenses from other financial instruments and land and buildings (investment properties).....	-4,034.7	0.0	-4,034.7
2.5 Acquisition and administration costs.....	-11,892.3	0.0	-11,892.3
2.6 Other expenses.....	-3,815.6	0.0	-3,815.6
2 TOTAL EXPENSES.....	-87,942.4	0.0	-87,942.4
EARNINGS BEFORE TAXES	2,836.8	0.0	2,836.8

DESCRIPTION OF GENERALI FINANCE B.V.

Incorporation and domicile

Generali Finance B.V. (“**Generali Finance**”) is a finance company of the Generali Group. Generali Finance was incorporated as a private company with limited liability (“*besloten vennootschap met beperkte aansprakelijkheid*”) under the laws of The Netherlands on 24 April 1990. Generali Finance has its registered office at Diemerhof 42, in (1112 XN) Diemen, The Netherlands, telephone number + 31 20 660 4444 and statutory seat (“*statutaire zetel*”) in Amsterdam and is registered under number 33219814 with the Trade Register of the Chamber of Commerce of Amsterdam.

Share Capital and Shareholdings

The authorised share capital of Generali Finance is Euro 500,000,000 consisting of 5,000,000 shares of a nominal value of Euro 100 each. The issued and paid up share capital of Generali Finance is Euro 100,000,000 consisting of 1,000,000 ordinary shares of nominal value of Euro 100 each. Generali Finance has not issued any participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*).

Generali Finance is a wholly owned subsidiary of Assicurazioni Generali.

Generali Finance’s interests in the Generali Group comprise the following:

Name, registered office	Share in equity %	Share in capital (x€ 1,000)
Generali Belgium S.A., Brussels	0.282	700
Generali Holding Vienna AG, Vienna.....	0.051	800
Generali Capital Finance B.V., Amsterdam.....	75.000	6,141
Generali PanEurope Ltd., Dublin	0.610	332
Total.....		<u>7,973</u>

For information on the Generali Group see “Description of Assicurazioni Generali S.p.A.”

Selected Financial Information

The section “Overview Financial Information of Generali Finance B.V.”, included elsewhere in this Base Prospectus, contains non-consolidated balance sheet and income statement information in summary form, extracted from the audited non-consolidated financial statements of Generali Finance as at and for the years ended 31 December 2011 and 2010.

The following table sets out certain selected non-consolidated financial information of Generali Finance as at and for the years ended 31 December 2011 and 2010.

	As at and for the years ended 31 December	
	2011	2010
	<i>Dutch GAAP (Audited)</i>	
	<i>(millions of Euro)</i>	
Total income.....	308.5	304.9
Total expenses	-292.9	-290.2
Result for the year.....	11.3	10.9
Investments.....	8.0	8.0
Loans	6,053.7	6,037.6
Total assets	6,068.5	6,051.4
Equity	239.0	242.9
Total liabilities and debts.....	5,829.5	5,808.5

Business

The main activities and corporate objects and purpose of Generali Finance, in accordance with Article 2(a) and (b) of its articles of association, are holding and managing shareholdings and borrowing or lending monies including public and private lending. Generali Finance operates in The Netherlands.

Investments

In order to allow Generali Finance to pursue its business objectives in compliance with applicable law, during 2006 Generali Finance purchased certain shareholdings in other Generali Group entities. In December 2006, Generali Finance purchased a 0.282 per cent, stake in Generali Belgium S.A. and a 0.051 per cent, stake in Generali Holding Vienna A.G. (both insurance companies in the Generali Group) for an aggregate consideration of Euro 1.5 million. In addition, on 22 December 2006 Generali Finance purchased a 75 per cent, stake in Generali Capital Finance B.V. (a newly incorporated entity) for a consideration of Euro 7.5 million. In December 2007 Generali Finance purchased a 51 per cent stake in Generali PanEurope Ltd., a Dublin insurance company within the Generali Group, for an aggregate consideration of Euro 10.9 million, with a further cash contribution of Euro 1.0 million in May 2008. As a result of dilution of ownership of shares the participation held in PanEurope Ltd. amounted to 0.61 per cent as at 31 December 2011.

Generali Finance's activities during 2011

Generali Finance receives interest payments from other Generali Group companies, and uses these amounts to pay interest to the holders of its securities. All securities issued by Generali Finance are listed on the Luxembourg Stock Exchange.

For the year ended 31 December 2011, interest from loans to Generali Group companies amounted to Euro 308.4 million (compared to Euro 304.7 million for the same period in 2010) whereas total interest paid and due amounted to Euro 289.9 million (compared to Euro 287.3 million for the same period in 2010). The slight increase in interest income and interest expense is influenced by the rate of exchange of the Sterling, as certain Generali Group companies pay interest to Generali Finance, which in turn pays interest to holders of its securities, in Sterling and Generali Finance prepares its financial statements in Euro. Total interest paid and due relates to securities issued by Generali Finance. For the year ended 31 December 2011, Generali Finance received dividends from investments in Generali Group Companies in an amount of Euro 73,354 (compared to Euro 49,751 for the year ended 31 December 2010).

For the year ended 31 December 2011, income from current assets amounted to Euro 1.1 million compared to Euro 0.5 million for the same period in 2010. This increase of 120.0 per cent is due to higher interest rates.

For the year ended 31 December 2011, total operating and other expenses amounted to Euro 3.0 million compared to Euro 2.9 million in 2010, representing an increase of 3.4 per cent.

In 2007, Generali Finance obtained from the Dutch tax authorities an Advanced Pricing Agreement (APA) for hybrid notes and an Advanced Tax Ruling (ATR) for securities, in each case issued by Generali Finance. Negotiations with respect to a renewal of the APA started during the year 2012. As a consequence of the APA and ATR, Generali Finance agreed to pay to Assicurazioni Generali as guarantor of the outstanding securities an annual fee of 0.05 per cent. on the outstanding principal amounts. For the year ended 31 December 2011, guarantee fees amounted to Euro 2.7 million, which is the same as in 2010. As Generali Finance did not issue any securities in 2011, the costs of issue, listing and rating like the same period in 2010, amounted to nil.

As at 31 December 2011, total assets amounted to Euro 6,068.5 million compared to Euro 6,051.4 million as at 31 December 2010 and consisted of Euro 6,053.7 million of loans to other Generali Group companies (compared to Euro 6,037.6 million in 2010). These amounts are influenced by the rate of exchange of the Sterling, as certain assets are in Sterling and Generali Finance prepares its financial statements in Euro. Total liabilities, comprising securities issued by Generali Finance, amounted to Euro 5,526.7 million (compared to Euro 5,505.8 million in 2010).

As at 31 December 2011, paid up and called share capital amounted to Euro 100 million (which showed no change compared to the previous year) and reserves, including the profit of the year, amounted to Euro 139.0 million (compared to Euro 142.9 million in 2010).

In June 2011 an interim dividend of Euro 15 million was distributed.

For the year ended 31 December 2011 Generali Finance recorded a profit of Euro 11.3 million (compared to a profit of Euro 10.9 million in 2010).

Distributable Reserves

On 30 March 2012, Generali Finance's Board of Directors approved its financial statements as at and for the year ended 31 December 2011. As at 31 December 2011, Generali Finance had a general reserve of Euro 82.1 million and a share premium reserve of Euro 45.6 million, whereas the profit for the year 2011 amounted to Euro 11.3 million. The reserves including the profit for the year are freely distributable.

The following table sets out the dividend per share paid by Generali Finance for the years ended 2007, 2008, 2009, 2010 and 2011.

	2011	2010	2009	2008	2007
			(Euro)		
Per share dividend	15.0	15.0	7.5	11.6	7.0

Corporate Governance Rules

To the best of Generali Finance's knowledge and belief, it is in compliance with all applicable corporate governance laws and regulations of The Netherlands.

Board of Directors

The Board of Directors of Generali Finance in office at the date of this Base Prospectus was reconfirmed at an Extraordinary General Meeting of Generali Finance held on 6 December 2005. The Board of Directors of Generali Finance as at the date of this Base Prospectus is constituted as follows:

Name	Position	Place and date of birth	Principal activities performed by the Directors outside Generali Finance
Fransiscus W. H. M. Heus	Director	The Hague, 31-08-1944	Chairman of the Board of Supervisory Directors of: Generali Belgium SA; Participatie Maatschappij Graafschap Holland N.V.; Participatie Maatschappij Transhol B.V.; B.V. Algemene Holding en Financieringsmaatschappij and Generali Turkey Holding B.V. Managing Director of: Generali Asia N.V.; and Redoze Holding N.V.
Gerrit K. Nolles	Director	Amsterdam, 15-05-1952	General Manager Life of Generali verzekeringsgroep N.V.; Supervisory Director of Participatie Maatschappij Graafschap Holland N.V.; Managing Director of: Redoze Holding N.V.; Generali Turkey Holding B.V.; Participatie Maatschappij Transhol B.V. and Lion River I N.V.

Name	Position	Place and date of birth	Principal activities performed by the Directors outside Generali Finance
Aart G. Olivier	Director	Schiedam, 08-09-1954	Director Holdings Generali verzekeringsgroep N.V.; Managing Director of: Participatie Maatschappij Graafschap Holland N.V.; Participatie Maatschappij Transhol B.V.; Redoze Holding N.V.; Generali Horizon B.V.; Generali Turkey Holding B.V., B.V. Algemene Holding en Financieringsmaatschappij, Lion River I N.V. and Lion River II N.V.
Amerigo Borrini	Director	Trieste, 06-08-1948	Chief Risk Officer and head of Area Risk & Capital Management of Assicurazioni Generali S.p.A President of Board of directors of: BG Fiduciaria Sim, Generali Horizon S.p.A.

The business address of each of the directors is Diemerhof 42, 1112 XN, Diemen, The Netherlands.

There are no conflicts of interests between any of the Directors' duties to Generali Finance and their private interests or other duties.

Employees

As at the date of this Base Prospectus, Generali Finance has six employees.

Independent auditors

The independent auditors of Generali Finance are PricewaterhouseCoopers Accountants N.V. who have been appointed to audit the non-consolidated financial statements of Generali Finance of the 2010, 2011 and 2012 fiscal years. PricewaterhouseCoopers Accountants N.V. are registered with The Netherlands Authority for Financial Markets ("AFM").

Litigation pending

As at the date of this Base Prospectus, Generali Finance is not involved in, nor is it aware of, any pending or threatened litigation, arbitration or administrative proceedings that are likely, individually or in the aggregate, to have a material effect on the results of operations or financial position of Generali Finance.

Operations

Generali Finance has all material consents, permits, authorisations and licences required for carrying out its business in the sectors in which it operates and has observed them in all material respects.

CAPITALISATION OF GENERALI FINANCE B.V.

The following table sets out the capitalisation on a non-consolidated basis of Generali Finance as at 31 December 2011. This information has been extracted from and should be read in conjunction with, and is qualified in its entirety by reference to, the audited non-consolidated financial statements of Generali Finance for the year ended 31 December 2011. Save as disclosed in this Base Prospectus, there has been no material change in the capitalisation of Generali Finance since 31 December 2011.

	As at 31 December 2011
	<i>(Data from audited financial statements) Dutch GAAP (millions of Euro)</i>
Short term liabilities	193.9
Long term liabilities	
Insurance liabilities	N.A.
Other liabilities and debts	5,635.6
	5,829.5
Shareholders' equity	
Share capital	100.0
Reserves ⁽¹⁾	45.6
General reserve	82.1
Profit for the year.....	11.3
Total shareholders' equity	239.0
Total capitalisation	6,068.5

(1) Share premium reserve. See also "Description of Generali Finance B.V. — Distributable Reserves".

OVERVIEW FINANCIAL INFORMATION OF GENERALI FINANCE B.V.

Set out below is overview financial information on Generali Finance which is derived: from the audited non-consolidated financial statements of Generali Finance as at and for the years ended 31 December 2011 and 2010, in each case presented in accordance with Dutch GAAP, which have been audited by PricewaterhouseCoopers Accountants N.V. Such financial statements are incorporated by reference into this Base Prospectus.

The financial information below should be read in conjunction with, and is qualified in its entirety by reference to, such financial statements and any notes thereto. See also “Information incorporated by reference”.

For presentation purposes, the discount related to the loans is now presented on net basis, compared to prior year, leading to an adjustment in the balance total for the year 2010.

In addition, set out below are the unaudited cash flow statements of Generali Finance.

Annual Non-Consolidated Balance Sheets of Generali Finance B.V.

	As at 31 December	
	2011	2010
	<i>(Audited) Dutch GAAP (millions of Euro)</i>	
ASSETS		
Fixed assets		
Financial fixed assets		
Investments in group companies	7.9	7.9
Loans to group companies	5,840.2	5,819.7
	5,848.1	5,827.6
Current assets		
Receivables		
Loans to group companies	20.0	25.5
Accrued income	193.5	192.4
Other accounts receivable	0.1	0.1
Deferred tax asset		—
	213.6	218.0
Cash and cash equivalents	6.8	5.8
TOTAL ASSETS	6,068.5	6,051.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
Capital and reserves		
Paid up capital	100.0	100.0
Share premium reserve	45.6	45.6
General reserves	93.4	97.3
	239.0	242.9
Non-current liabilities		
Long term loans	5,340.6	5,320.6
Loans from group companies	295.0	295.0
	5,635.6	5,615.6
Current liabilities		
Loans from group companies	7.7	7.7
Accruals and deferred income	186.0	185.2
Other payables	0.2	
	193.9	192.9
TOTAL LIABILITIES	6,068.5	6,051.4

Annual Non-Consolidated Profit and Loss Accounts of Generali Finance B.V.

	As at 31 December	
	2011	2010
	<i>(Audited)</i> <i>Dutch GAAP</i> <i>(millions of Euro)</i>	
Income		
Interest income from:		
loans to group companies	308.4	304.7
cash and cash equivalents	0.1	0.1
	308.5	304.8
Interest expenses on:		
loans from group companies	290.0	287.4
.....	18.5	17.4
Other income.....		
– dividends	0.1	0.1
– currency results	-0.1	
– other benefits	0.1	
	0.1	0.1
Total income.....	18.6	17.5
Operational and other expenses		
Guarantee fee	2.7	2.7
Personnel	0.1	0.1
Audit/tax services	0.1	—
Other costs	0.1	0.1
Total operational and other expenses	3.0	2.9
Operational result before tax	15.6	14.6
Corporate income tax.....	4.3	3.7
Result of the year	11.3	10.9

Unaudited Annual Non-Consolidated Cash Flow Statements of Generali Finance B.V.

	For the years ended 31 December	
	2011	2010
	<i>(Unaudited)</i>	
	<i>(millions of Euro)</i>	
Acquisition of financial investments	—	—
Disposal of financial investments	—	—
Financing through loans.....	5.5	-5.5
Dividends received.....	0.1	0.1
Interest received	302.7	299.7
Interest paid.....	-285.4	-282.9
Expenses.....	-2.9	-2.9
Corporate income tax.....	-4.1	-2.7
Dividends paid	-15.0	-15.0
Other.....	0.1	—
Net cash flow	1.0	-9.2
Movement in cash & cash equivalents.....	1.0	-9.2

At the request of Generali Finance, the independent auditor of Generali Finance has compared the amounts included in the table above not derived from the audited non-consolidated financial statements with the corresponding amounts in the schedules and analyses prepared by Generali Finance from its accounting records and found them to be in agreement after giving effect to rounding if applicable.

TAXATION

The following is a general summary of certain tax consequences in Italy, The Netherlands 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 summary 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 Issuers will not update this summary to reflect changes in law and, if any such change occurs, the information in this summary could be superseded.

Law Decree No. 138 of 13 August 2011 (“Decree No. 138”), converted into law with amendments by Law No. 148 of 14 September 2011 published in the Official Gazette No. 216 of 16 September 2011, reformed the taxation of financial instruments, including the Notes, as further described below. The new rules will be effective as of 1 January 2012 and maybe based on future law provisions and/or clarifications.

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. 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 received outside the conduct of a business activity is deemed to be received for Italian tax purposes at each interest payment date (in the amount actually paid) and also when it is implicitly included in the selling price of the Notes.

Interest received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is taxable on an accrual basis.

Interest and other proceeds – Notes that qualify as “obbligazioni o titoli similari alle obbligazioni”

Pursuant to Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”), as amended and restated, and pursuant to Article 44, paragraph 2(c) of Decree No. 917 of 22 December 1986 (“**Decree No. 917**”), in general, interest and other proceeds (including the difference between the redemption amount and the issue price) (“**Interest**”) in respect of notes that qualify as “bonds” or “debentures similar to bonds” (“*obbligazioni*” or “*titoli similari alle obbligazioni*”) for Italian tax purposes and are issued by Italian banks or listed companies (i.e., the so called “*Grandi Emittenti*”) may be subject to an Italian substitute tax (*imposta sostitutiva*) depending on the legal status of the beneficial owner of such Interest and other proceeds. Both (i) “bonds”, which are the securities qualifying as “*obbligazioni*” pursuant to Art. 2410-et seq. of the Italian Civil Code, and (ii) other securities (defined as “debentures similar to bonds” by Art. 44(2)(c) of Decree No. 917), which incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued, are included in the category of “bonds and debentures similar to bonds” referred to in Decree No. 239, subject to the above regime. The Italian tax authorities have clarified (Revenue Agency Circular No. 4/E of 18 January 2006) that bonds may have a maturity which is not scheduled at a specific date, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code.

Interest on the Notes issued by Assicurazioni Generali

Interest on the Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of corporate income tax (*imposta sul reddito delle società*, “**IRES**”), at 27.5 per cent. or individual income tax (*imposta sul reddito delle persone fisiche*, “**IRPEF**”, at progressive rates), as applicable and – under certain circumstances – of the regional tax on productive activities (*imposta regionale sulle attività produttive*, “**IRAP**”).

Interest on the Notes is subject to a 20 substitute tax (“*imposta sostitutiva*”) if the recipient is included among the following categories of Italian residents: individuals, non-commercial partnerships, non-profit organizations, the Italian State and public entities or entities that are exempt from IRES.

The 20 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 20 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**”).

If the holder of the Notes are individuals or non-profit organisations engaged in an entrepreneurial activity and the Notes are connected to such entrepreneurial activity, the 20 per cent. *imposta sostitutiva* applies on a provisional basis and may be deducted from the taxation on income due.

Interest accrued on the Notes held by Italian open-ended or closed-ended investment funds (“investment funds”), *società di investimento a capitale variabile* (“**SICAV**”) is not subject to such *imposta sostitutiva* but is included in the aggregate income of the investment funds, SICAV. A withholding tax of 20 per cent. will be levied on proceeds distributed by the investment funds or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units.

Interest accrued on the Notes held by pension funds is not subject to such *imposta sostitutiva* but is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 11 per cent.

Interest on the Notes held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, is not subject to *imposta sostitutiva*: no tax is levied on the aggregate income of the real estate fund.

Pursuant to Decree No. 239, *imposta sostitutiva* is levied by banks, SIMs, fiduciary companies, SGRs, stockbrokers, and other entities identified by a Decree of the Ministry of Finance (the “**Intermediaries**”). The Intermediaries must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident intermediary and (ii) 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 *imposta sostitutiva* is applied and withheld by any entity paying Interest to the Noteholder.

Non-resident holders are not subject to such 20 per cent. *imposta sostitutiva* according to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996, provided that:

- (a) they are either (i) resident for tax purposes in a State which allows an adequate exchange of information with Italy or, in the case of institutional investors not subject to tax, they are established in such a State, or (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks or other authorities engaged in the management of the official reserves (of a foreign State). According to Law No. 244 of 24 December 2007, a Decree still to be issued will introduce a new “white list” replacing the current “black list” system, so as to identify those countries which allow for an adequate exchange of information with Italy;
- (b) the Notes are deposited directly or indirectly (i) with a bank or a SIM resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance or (iii) with a non-resident entity or company which has an account with a centralised clearance system (such as Euroclear or Clearstream, Luxembourg) which has a direct relationship with the Italian Ministry of Economy and Finance;
- (c) the banks or brokers mentioned in (b) above receive a self-declaration from the beneficial owner, which states that the beneficial owner is a resident of a State that allows an adequate exchange of information with Italy. The declaration, which must be in conformity with the form approved with ministerial decree 12 December 2001, is valid until it is revoked;
- (d) the banks or brokers mentioned above receive all necessary information to identify the non-resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 20 per cent. *imposta sostitutiva* on Interest if any of the above conditions (a), (b), (c) or (d) is not satisfied.

If the Notes have a maturity shorter than 18 months, Interest is subject to *imposta sostitutiva* at the rate of 20 per cent. and exemptions provided for non-resident holders apply.

Interest received by Italian residents on the Notes issued by Generali Finance

Interest on the Notes issued by Generali Finance received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of IRES or IRPEF, as applicable, and – under certain circumstances – IRAP, and at the rates and in the circumstances discussed in “Interest on the Notes issued by Assicurazioni Generali” above.

Interest on the Notes issued by Generali Finance is subject to a 20 per cent. *imposta sostitutiva* if it is received by recipients who are included among the following categories of Italian residents: individuals, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

The 20 per cent. *imposta sostitutiva* does not apply where the Notes issued by Generali Finance 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 20 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 issued by Generali Finance), pursuant to the so-called portfolio management tax regime (“*regime del risparmio gestito*”) provided for by Article 7 of Decree 461/1997.

Interest accrued on the Notes held by Italian open-ended or closed-ended investment funds (“investment funds”), *società di investimento a capitale variabile* (“SICAV”) is not subject to such *imposta sostitutiva* but is included in the aggregate income of the investment funds, SICAV. A withholding tax of 20 per cent. will be levied on proceeds distributed by the investment funds or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units.

Interest accrued on the Notes held by pension funds is not subject to such *imposta sostitutiva* but is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 11 per cent.

Interest on the Notes issued by Generali Finance held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, is not subject to tax; no tax is levied on the aggregate income of the real estate fund.

If the Notes have a maturity shorter than 18 months, Interest is subject to *imposta sostitutiva* at the rate of 20 per cent. and exemptions provided for non-resident holders apply.

The *imposta sostitutiva* is a final tax and no additional tax is due by the recipient of the Interest, unless the Interest is received within the context of a business enterprise.

No *imposta sostitutiva* is due with respect to Interest paid to Italian resident companies, commercial partnerships or Italian permanent establishments of non-resident companies.

If the holder of the Notes issued is engaged in an entrepreneurial activity and the Notes are connected to such entrepreneurial activity, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Interest on the Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy.

If Notes beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation a non-Italian resident holder may be required to produce to the Italian bank or other intermediary a self-assessment (*autocertificazione*) stating that he or she is not resident in Italy for tax purposes.

Atypical securities

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*) may be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

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 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 20 per cent. withholding tax rate may be reduced by any applicable tax treaty.

If the Notes are issued by a non-Italian resident Issuer, the 20 per cent. withholding tax mentioned above does not apply to Interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership or (iii) a commercial private or public institution.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree 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 amount 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

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.

A 20 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.

In respect of the application of such substitute tax, taxpayers 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 (*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 *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 20 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.

Capital gains accrued on the Notes held by Italian investment funds and SICAVs are included in the annual accrued increase of the net asset value of such investment funds and SICAVs. A withholding tax of 20 per cent. will be levied on proceeds distributed by the investment funds or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units.

Capital gains on the Notes held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, are not subject to substitute tax: no tax is levied on the aggregate income of the real estate fund.

Capital gains realised by non-residents not having a permanent establishment in Italy to which the Notes are connected from the sale of the Notes issued by Assicurazioni Generali are in principle subject to a 20 per cent. tax. However, such gains are exempt from tax in Italy if:

- (a) the Notes are listed on a regulated market;
- (b) the Notes are not listed on a regulated market but the Noteholder is entitled to the exemption from the 20 per cent. substitute tax on Interest pursuant to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 as described in “Interest on the Notes issued by Assicurazioni Generali”;
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.

Gains realised by non-residents from the sale or redemption of Notes issued by Generali Finance (whether or not traded on regulated markets) are not subject to Italian taxation, provided that the Notes are held outside Italy.

Payments under the Guarantee

There is no authority directly regarding the Italian tax regime of payments on the Notes made by an Italian resident guarantor. Accordingly, there can be no assurance that the Italian revenue authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not sustain such an alternative treatment.

With respect to payments made to certain Italian resident Noteholders by Assicurazioni Generali as a Guarantor under the Deed of Guarantee in respect of the Notes, in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 20 per cent. levied as a provisional tax, pursuant to Presidential Decree No. 600 of 29 September 1973, as amended. Double taxation conventions entered into by Italy may apply allowing for a lower (or in certain cases nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Guarantor should be treated, in certain circumstances, as a payment by the relevant issuer and made subject to the tax treatment described under “Interest received by Italian residents on the Notes issued by Generali Finance” above.

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 168.00.

Stamp duty

The Decree Law No. 201 of 6 December 2011 (“**Decree No. 201**”), converted into law with amendments by Law No. 214 of 22 December 2011, has replaced the 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 a tax of 0,1% for the year 2012 and of 0,15% from 2013.

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 the release or the drafting of the statement.

The minimum tax due for individuals is Euro 34.20 and, only for 2012, the maximum amount due is set at Euro 1,200.

Inheritance and Gift Tax

Pursuant to 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 or civil partner, 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 with severe disabilities, the tax applies on the value exceeding Euro 1,500,000.

Moreover, an anti-avoidance rule is provided for by Law No. 383/2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains to the “*imposta sostitutiva*” provided for by Italian Decree No. 461/1997. In particular, if the donee sells the Notes for consideration within 5 years from the receipt thereof as a gift, the donee is required to pay the relevant “*imposta sostitutiva*” on capital gains as if the gift was not made.

Tax monitoring obligations

Pursuant to Italian Legislative Decree No. 167 of 28 June 1990, Italian resident individuals, non-profit entities and certain partnerships (in particular, società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) are required to report in their yearly income tax declaration, for tax monitoring purposes:

- (i) the amount of securities (including any Notes) held outside Italy at the end of each tax year, if exceeding in the aggregate Euro 10,000; and

- (ii) the amount of any transfers from outside Italy, sent outside Italy and occurring outside Italy, related to such securities, during the course of each tax year, if exceeding in the aggregate Euro 10,000. This requirement applies also where at the end of the relevant tax year such securities are no longer held by the investor.

The aforementioned persons are, however, not required to comply with the above reporting requirements in respect of securities deposited for management with qualified Italian financial intermediaries and in respect of contracts entered into through their intervention, upon condition that the items of income derived from such securities are collected through the intervention of the same intermediaries.

THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary is included for general information only and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. For the purpose of this summary, the term “entity” means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to “The Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands. Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note.

TAX TREATMENT OF NOTES ISSUED BY GENERALI FINANCE

Withholding Tax

All payments by the Issuer of interest and principal under the Notes or Coupons can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for tax purposes as referred to in Article 10, paragraph 1, sub d of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*). According to Supreme Court case law, the Notes effectively function as equity if (a) the Notes are subordinated to all non-subordinated creditors of the Issuer, (b) the Notes do not have a fixed maturity or have a maturity of more than 50 years, and (c) payments under the Notes are entirely or almost entirely dependent on the Issuer’s profits.

Taxes on Income and Capital Gains

A holder of a Note who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gains unless:

- (a) the Noteholder is, or is deemed to be, resident in The Netherlands or, where the Noteholder or Couponholder is an individual, the Noteholder has elected to be treated as a resident of The Netherlands; or
- (b) the income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (c) the Noteholder is an entity (i.e. a corporation or any other person that is taxable as a corporation for Dutch corporate tax purposes) and the Noteholder has a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer and such interest does not form part of the assets of an enterprise; or
- (d) the Noteholder is an individual and the Noteholder either has a substantial interest in the Issuer or such income or gain otherwise qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

An individual holding a Note has a substantial interest in the Issuer if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner

directly or indirectly have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer.

An entity holding a Note has a substantial interest in the Issuer if such entity directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer. An entity holding a Note has a deemed substantial interest in the Issuer if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Gift, Estate or Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a Noteholder, unless:

- (a) the Noteholder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch 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 a Note, or the transfer of a Note.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of a Note will not be, or deemed to be, resident in The Netherlands for Dutch tax purposes by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Notes.

EU SAVINGS TAX DIRECTIVE

Under EU Savings Tax Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a person (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a

person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a more detailed proposal for amendments to the EU Savings Tax Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Tax Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Implementation in Italy of the EU Savings Tax Directive

Italy has implemented the EU Savings Tax Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, with respect to interest paid starting from 1 July 2005 (including the case of interest accrued on the Notes at the time of their disposal) to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU Member State or in a dependent or associated territory under the relevant international agreement (currently, Jersey, Guernsey, Isle of Man, Netherlands Antilles, British Virgin Islands, Turks and Caicos, Cayman Islands, Montserrat, Anguilla and Aruba), Italian paying agents (i.e. banks, SIMs, fiduciary companies, SGRs resident for tax purposes in Italy, permanent establishments in Italy of non-resident persons and any other economic operator resident for tax purposes in Italy paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances, the same reporting requirements must be complied with also in respect of interest paid to an entity established in another EU Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), whose profits are taxed under general arrangements for business taxation and, in certain circumstance, UCITS recognised in accordance with Directive 85/611/EEC.

Either payments of interest on the Notes or the realisation of the accrued interest through the sale of the Notes would constitute “payments of interest” under Article 6 of the Directive and, as far as Italy is concerned, Article 2 of Decree No. 84. Accordingly, such payment of interest arising out of the Notes would fall within the scope of the Directive being the Notes issued after 1 March 2001.

Noteholders who are individuals and receive Interest on the Notes should note that additional amounts which, at present, may become due as described in Condition 23 (Taxation) of the Terms and Conditions of the Senior Notes and the Subordinated Notes and Condition 17 (Taxation) of the Terms and Conditions of the Hybrid Notes above should not be due in respect of withholding tax imposed under or pursuant to the Directive, or any law implementing or complying with, or introduced in order to conform to the Directive.

Implementation in Luxembourg of the EU Savings Tax Directive

The EU Savings Tax Directive was implemented in Luxembourg by the laws of 21 June 2005.

LUXEMBOURG

All payments of interest and principal by the relevant 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:

- (a) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and agreements concluded with certain dependant or associated territories providing for the possible application of a withholding tax (35 per cent. from 1st July, 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called “residual entities” as defined in article 4-2 of the EU Savings Tax Directive) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above mentioned directive (see, paragraph “*EU Savings Tax Directive*” above). For a transitional period, however, Luxembourg introduced an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Tax Directive, does not comply with one of the procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner; and

- (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax on savings income paid by a Luxembourg paying agent (within the meaning of the EU Savings Tax Directive) (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005, as amended, implementing the European Union Savings Directive).

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws.

Taxes on Income and Capital Gains

Noteholders who derive income from Notes or who realize a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on income or capital gains (subject to the application of the laws of 21 June 2005 and the law of 23 December 2005, as amended, which has introduced a 10 per cent. final withholding tax on savings income as regards Luxembourg resident individuals) unless:

- (a) such Noteholders are, or are deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions);
- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg or a fixed base of business in Luxembourg.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on Noteholders unless:

- (a) Noteholders are, or are deemed to be, residents in Luxembourg for the purpose of the relevant provisions;
- (b) Notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative or a fixed base of business in Luxembourg;

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 relevant Issuer obligations under the Notes, except that in the case of a voluntary registration or in case of courts proceedings in a Luxembourg court or the representation of the Notes to an “autorité constituée”, such court or such “autorité constituée” may require registration thereof, in which case the registration of the Notes will be subject to a fixed registration duty of €12, unless the assets for which the Notes are issued are under fiduciary for a period exceeding 30 years, in which case the registration duties would depend on the nature of the documents.

Residence

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason of the only holding of Notes or the execution, performance, delivery and/or enforcement of that or any other Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by any Issuer to any one or more of Banca IMI S.p.A., Banca Generali S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Commerzbank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, UBS Limited or any other Dealer appointed from time to time by the Issuers and the Guarantor (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated 4 April 2012 (the “**Dealer Agreement**”) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. 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 C 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. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code 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, as certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) 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 relevant Issuer and the relevant Dealer may agree and as indicated in the relevant Final Terms.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) 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 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 Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved Prospectus:* if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication

of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

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 FSMA by the relevant 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 relevant Issuer or where applicable the Guarantor; 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.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this 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 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“**Decree No. 58**”) and in Articles 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”);
- (b) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in a solicitation to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”) and the 2010 PD **Amending Directive**, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; and
- (c) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the 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, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Notes (with a minimum denomination lower than €50,000 or its equivalent in another currency, or €100,000 from 1 July 2012) in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with “qualified investors” and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

The Netherlands/Global

Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands

in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatscourant* 129) (as amended), each transfer and acceptance should be recorded in a transaction Note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For the purposes of this paragraph, “Zero Coupon Notes” means Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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 Issuers, the Guarantor 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 Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent 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 relevant Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

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 Directive 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.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the relevant Issuer and the relevant Dealer(s) may agree.

Authorisations

The establishment of the Programme was authorised by resolutions of the Boards of Directors of the Issuers as follows: Assicurazioni Generali on 11 November 2004 and Generali Finance on 18 November 2004. The update of the Programme was authorised by resolutions of the Boards of Directors of the Issuers as follows: Assicurazioni Generali on 18 December 2008, 5 November 2009 and 24 February 2012; and Generali Finance on 30 March 2012. Each of the Issuers and the Guarantor, if applicable, 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 and, if applicable, the giving of the Guarantee relating to them. The issuance of any Subordinated Notes or any Hybrid Notes to be issued by Assicurazioni Generali and the granting by Assicurazioni Generali of any Guarantee pursuant to a Deed of Guarantee are subject to the prior submission to and authorisation by ISVAP, or such other approval (if any) as may be required by then prevailing applicable rules.

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 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 is 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.

Use of proceeds

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Tranche of Notes will be applied by each Issuer to meet part of its general financing requirements.

Litigation

Save as otherwise 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 2011 and 2010 incorporated by reference in this Base Prospectus, there are no governmental, legal or arbitration proceedings against or affecting the Issuers or the Guarantor or any of their Subsidiaries, nor are any of the Issuers or the Guarantor 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 any of the Issuers, the Guarantor 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 or the giving of the Guarantee of the Notes thereunder.

No significant change

Save as otherwise disclosed in the paragraphs headed "*Significant events after 31 December 2011*" and "*Outlook for Generali Group*" in the Management Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2011, incorporated by reference in this Base Prospectus, and since 31 December 2011 (being the last day of the financial period in respect of which the most recent audited annual financial statements of the Issuer and of the Guarantor have been published, there has been no significant change to the financial position of the Issuer or its Subsidiaries, or, as the case

may be, of the Guarantor or its Subsidiaries, nor any development reasonably likely to involve a significant change, in the condition (financial or otherwise) or general affairs of each of the Issuers or its Subsidiaries or, as the case may be, of the Guarantor or its Subsidiaries.

Material adverse change

Save as otherwise disclosed in the paragraphs headed “*Significant events after 31 December 2011*” and “*Outlook for Generali Group*” in the Management Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2011, incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of each of the Issuers or the Guarantor since 31 December 2011.

Trend information

Save as disclosed in the paragraphs headed “*Significant events after 31 December 2011*” and “*Outlook for Generali Group*” in the Management Report on the consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2011, incorporated by reference in this Base Prospectus, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuers’ prospects since 31 December 2011.

Material contracts

There are no material contracts that are not entered into in the ordinary course of each of the Issuer’s business, which could result in any Generali Group member being under an obligation or entitlement that is material to each of 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 relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Post-issuance information

The Issuers do not intend to provide post-issuance information in relation on the underlying.

Change in control

There are no arrangements known to the Issuers the operation of which may result in a change of control of the Issuers other than as described herein.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent, namely:

- (a) the Agency Agreement;
- (b) the Deeds of Covenant;
- (c) the Dealer Agreement;
- (d) the by-laws of each of Assicurazioni Generali and Generali Finance;
- (e) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (f) a copy of the subscription agreement for Notes issued on a syndicated basis that are listed on the Luxembourg Stock Exchange;
- (g) a copy of the Deed of Guarantee entered into by the Guarantor in respect of Notes stated in the relevant Final Terms to have the benefit of the Deed of Guarantee, that are listed on the Luxembourg Stock Exchange; and
- (h) 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).

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, namely:

- (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 2010 and 31 December 2011 (together with English translations);
- (c) the most recent publicly available annual non-consolidated financial statements of Generali Finance beginning with such financial statements as of and for the years ended 31 December 2010 and 31 December 2011;
- (d) the most recent publicly available consolidated semi-annual financial statements of Assicurazioni Generali (together with English translations);
- (e) the most recent publicly available non-consolidated semi-annual financial statements (if any) of Generali Finance; and
- (f) the most recent publicly available unaudited consolidated quarterly financial statements (if any) of Assicurazioni Generali (together with English translations).

In compliance with the requirements of the Luxembourg Stock Exchange, this Base Prospectus will and, in the case of Notes listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will also, be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Auditors

The auditors of Assicurazioni Generali for the 2012 – 2020 financial years are Reconta Ernst & Young S.p.A., and for the 2003 – 2011 financial years were PricewaterhouseCoopers S.p.A., both of whom are registered on the special register of accounting firms held by CONSOB. The auditors of Generali Finance for the 2010 – 2012 financial years are PricewaterhouseCoopers Accountants N.V., who are registered with The Netherlands Authority for Financial Markets (“AFM”).

Passporting

The Issuers may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 18 of the Prospectus Directive as implemented in Luxembourg by article 19 of the Luxembourg Prospectus Law 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, Moody’s Investors Service Ltd and Standard & Poor’s Credit Market Services Europe 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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

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 provided financing to, Assicurazioni Generali, Generali Finance and their affiliates in the ordinary course of business. 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, Generali Finance or any of their respective affiliates.

Mediobanca – Banca di Credito Finanziario S.p.A. has designated one or more members of the Board of Directors of Assicurazioni Generali. Assicurazioni Generali has a significant equity stake in Intesa Sanpaolo S.p.A., the parent company of Banca IMI S.p.A.. Banca Generali S.p.A. is a company of the Assicurazioni Generali Group.

REGISTERED OFFICE OF ASSICURAZIONI GENERALI S.p.A.

Piazza Duca degli Abruzzi 2
34123 Trieste
Italy

REGISTERED OFFICE OF GENERALI FINANCE B.V.

Diemerhof 42
1112 XN
Diemen
The Netherlands

DEALERS

Banca Generali S.p.A.

Via Crispi 4
34125 Trieste
Italy

Banca IMI S.p.A.

Largo Mattioli, 3
20121 Milan
Italy

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole

Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense – Cedex
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom

Mediobanca – Banca di Credito

Finanziario S.p.A.
Piazzetta E. Cuccia 1
20121 Milan
Italy

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
UK

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

FISCAL AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich, Howald – Hesperange

L-2085 Luxembourg

PAYING AGENT

BNP Paribas Securities Services, London Branch

55 Moorgate

London EC2R 6PA

United Kingdom

LEGAL ADVISERS

To the Issuers and the Guarantor as to Italian Law:

Riolo Calderaro Crisostomo Studio Legale

Via Boschetti 1

20121 Milan

Italy

To the Dealers as to English and Italian Law:

Clifford Chance Studio Legale Associato

Piazzetta M. Bossi 3

20121 Milan

Italy

To the Dealers as to Dutch Law:

Clifford Chance LLP

Droogbak 1 a

1013 GE Amsterdam

The Netherlands

AUDITORS TO ASSICURAZIONI GENERALI S.p.A.

PricewaterhouseCoopers S.p.A.

Viale Monterosa 91

20149 Milan

Italy

AUDITORS TO GENERALI FINANCE N.V.

PricewaterhouseCoopers N.V.

Prins Bernhardplein 200

1097 JB Amsterdam

Nederland

LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich, Howald – Hesperange

L-2085 Luxembourg