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Base Prospectus dated 23 May 2025

ASSICURAZIONI GENERALI S.p.A.
(incorporated with limited liability under the laws of the Republic of Italy)

€15,000,000,000
Euro Medium Term Note Programme

Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**" or the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of €15,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Under the Programme as described in this Base Prospectus, Assicurazioni Generali may from time to time issue Notes (i) in physical form (a) governed by Italian law (the "**Italian Law Notes in Physical Form**") and (b) governed by English law (the "**English Law Notes in Physical Form**", and together with the Italian Law Notes in Physical Form, the "**Notes in Physical Form**") and (ii) notes in dematerialised form governed by Italian law (the "**Dematerialised Notes**") denominated in any currency, as described in further detail herein. Notes to be issued under the Programme may comprise (i) unsubordinated Notes (the "**Senior Notes**"), (ii) dated subordinated notes referred to as "**More Senior Dated Subordinated Notes**", intended to qualify as Tier 3 Capital (as defined in the terms and conditions of the Tier 3 Notes) (the "**Tier 3 Notes**"), (iii) dated subordinated notes referred to as "**Senior Dated Subordinated Notes**" intended to qualify as Tier 2 Capital (as defined in the terms and conditions of the Tier 2 Notes) (the "**Tier 2 Notes**"), and (iv) temporary write-down notes, without a maturity date intended to qualify as Tier 1 Capital (as defined in the terms and conditions of the Restricted Tier 1 Notes) (the "**Restricted Tier 1 Notes**"). Notes issued under the Programme will not have denominations of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). 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.

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

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

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

This Base Prospectus shall be valid for admission to trading of Notes on a regulated market for the purposes of MiFID II for 12 months after the approval by the CSSF and shall expire on 23 May 2026 (included), *provided that* it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor,

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a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Programme also allows for Notes to be unlisted or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer (including on the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.). 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 an alleviated prospectus. No money market instruments having a maturity at issue of less than 12 months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*" on pages 24 to 78.

Amounts payable under the Notes may be calculated by reference to benchmarks including (i) the Euro-zone interbank offered rate ("**EURIBOR**"); (ii) the Singapore interbank offered rate ("**SIBOR**"); (iii) the Tokyo interbank offered rate ("**TIBOR**"); (iv) the Hong Kong interbank offered rate ("**HIBOR**"); (v) the sterling overnight index average rate ("**SONIA**"); (vi) the secured overnight financing rate ("**SOFR**"); (vii) the constant maturity swap rate ("**CMS**"); and (viii) the Daily Euro Short-term Rate (the "**€STR**") and amounts payable on Floating Rate Notes and Reset Notes issued under the Programme may, in certain circumstances, be determined in part by reference to such indices, each as specified in the relevant Final Terms. Each such index constitutes a benchmark for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**EU Benchmark Regulation**"). As at the date of this Base Prospectus, from the above-named list of benchmarks, only the administrators of EURIBOR, the European Money Markets Institute ("**EMMI**"), and of SIBOR, ABS Benchmarks Administration Co Pte Ltd., are included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the EU Benchmark Regulation. Furthermore, as far as the Issuer is aware, the administrators of SONIA, SOFR and €STR are not required to be registered by virtue of Article 2 of the EU Benchmark Regulation (or of the EU Benchmark Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal Act) 2018 (the "**EUWA**") (the "**UK Benchmark Regulation**"), as the case may be). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that ICE Benchmark Administration (as administrator of CMS) is not currently required to obtain authorization/registration under the EU Benchmark Regulation. Similarly, third country benchmarks (including TIBOR and HIBOR) already used in the European Union (the "**EU**") prior to 31 December 2023 can still be used in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund before that date.

The Restricted Tier 1 Notes are not intended to be sold and should not be sold to "*retail clients*" (as defined in MiFID II) in the European Economic Area ("**EEA**"). In addition to the above, pursuant to the United Kingdom ("**UK**") Financial Conduct Authority Conduct of Business Sourcebook ("**COBS**"), the Restricted Tier 1 Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK. Potential investors in the Restricted Tier 1 Notes should read the whole of this document, in particular the "*Risks relating to Tier 3 Notes, Tier 2 Notes, and/or Restricted Tier 1 Notes issued under the Programme*" and "*Risks relating to Restricted Tier 1 Notes issued under the Programme*" set out on pages 59 to 68 and "*Restrictions on Marketing, Sales and Resales of Restricted Tier 1 Notes to Retail Investors*" set out on pages 4 to 5.

Arranger

Citigroup

Dealers

Barclays
BBVA
BNP PARIBAS
BofA Securities
Citigroup
Crédit Agricole CIB
Commerzbank
Deutsche Bank
Goldman Sachs International
HSBC
IMI – Intesa Sanpaolo
ING
J.P. Morgan
Mediobanca
Mizuho
Morgan Stanley
Natixis
Santander Corporate & Investment Banking
Société Générale Corporate & Investment Banking
UBS Investment Bank
UniCredit

TABLE OF CONTENTS

Page

IMPORTANT NOTICES 2
GENERAL DESCRIPTION OF THE PROGRAMME 12
RISK FACTORS 24
INFORMATION INCORPORATED BY REFERENCE 79
CROSS-REFERENCE LIST 81
FINAL TERMS AND DRAWDOWN PROSPECTUS 83
FORMS OF THE NOTES 84
TERMS AND CONDITIONS OF THE SENIOR NOTES 88
TERMS AND CONDITIONS OF THE TIER 3 NOTES 159
TERMS AND CONDITIONS OF THE TIER 2 NOTES 244
TERMS AND CONDITIONS OF THE RESTRICTED TIER 1 NOTES 333
FORM OF FINAL TERMS OF THE SENIOR NOTES 422
FORM OF FINAL TERMS OF THE TIER 3 NOTES 450
FORM OF FINAL TERMS OF THE TIER 2 NOTES 479
FORM OF FINAL TERMS OF THE RESTRICTED TIER 1 NOTES 508
OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM 533
USE OF PROCEEDS 538
DESCRIPTION OF THE ISSUER 548
TAXATION 580
SUBSCRIPTION AND SALE 594
GENERAL INFORMATION 601

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. For the avoidance of doubt, when used in this Base Prospectus, references to "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended, and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA. For the avoidance of doubt, this Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation and not as competent authority under the UK Prospectus Regulation.

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

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

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

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

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

supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Base Prospectus may only be used for the purposes for which it has been published. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. None of the Issuer, the Dealers or the Arranger or any of their respective affiliates (including parent companies) represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. 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.

The Notes of each Tranche may:

- in the case of Notes in Physical Form, initially be represented by a temporary global note ("**Temporary Global Note**") which (i) in respect of a Temporary Global Note which is not intended to be issued in new global note form, will be deposited on the issue date thereof with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearance system, and (ii) in respect of a Temporary Global Note which is intended to be issued in new global note form, will be deposited on the issue date thereof with a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearance system. Each Temporary Global Note will be exchangeable, as specified in the applicable Final Terms, for either a permanent global note ("**Permanent Global Note**") or Notes in definitive form, in each case upon certification as to non-US beneficial ownership as required by U.S. Treasury Regulations. A Permanent Global Note will be exchangeable, in whole but not in part, for definitive Notes, all as further described below; or

- in the case of Dematerialised Notes, be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**"), for the account of the relevant Monte Titoli Account Holders. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg. The Dematerialised Notes have been accepted for clearance by Monte Titoli. The Dematerialised Notes will at all times be held in book entry form and title to the Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Joint**

Regulation"). The Noteholders may not require physical delivery of the Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of the Financial Services Act.

The information set out in the sections of this Base Prospectus describing clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg and Monte Titoli (the "**Clearing Systems**"), in each case as currently in effect. If prospective investors wish to use the facilities of any of the Clearing Systems, they should confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such book-entry interests.

Restrictions on Marketing, Sales and Resales of Restricted Tier 1 Notes to Retail Investors

The Restricted Tier 1 Notes discussed in this Base Prospectus are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Restricted Tier 1 Notes.

1. Potential investors in the Restricted Tier 1 Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Restricted Tier 1 Notes (or any beneficial interests therein).

2. (a) In the UK, the Financial Conduct Authority ("**FCA**") COBS requires, in summary, that the Restricted Tier 1 Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "***retail client***") in the UK.

   (b) Each of the Dealers is required to comply with COBS.

   (c) By purchasing, or making or accepting an offer to purchase, any Restricted Tier 1 Notes (or a beneficial interest in such Notes) from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

      (i) it is not a retail client in the UK; and

      (ii) it will not sell or offer the Restricted Tier 1 Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Base Prospectus or this document) or approve an invitation or inducement to participate in, acquire or underwrite the Restricted Tier 1 Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

   (d) In selling or offering the Restricted Tier 1 Notes or making or approving communications relating to the Restricted Tier 1 Notes prospective investors may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or

outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Restricted Tier 1 Notes (or any beneficial interests therein), whether or not specifically mentioned in this Base Prospectus, including (without limitation) any requirements under the MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Restricted Tier 1 Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Restricted Tier 1 Notes (or any beneficial interests therein) from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

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

PRIIPs / IMPORTANT – UK RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to

each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes will include a legend entitled "**UK MiFIR product governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SALES TO CANADIAN INVESTORS - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, *provided that* the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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

Neither the Issuer, the Arranger nor any of the Dealers nor any of their respective affiliates (including parent companies) makes any assurance or representation as to the suitability of any Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds (each as defined herein) to fulfil any green, social or sustainability criteria required by any prospective investors. If any Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds will be admitted to listing (including the listing or admission to trading thereof on any dedicated 'green', 'social', 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market), no representation or assurance is given by the Issuer, the Arranger or any of the

Dealers nor any of their respective affiliates (including parent companies) that such listing or admission satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the European Green Bond ("**EuGB**") label under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (together, the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time.

Neither the Arranger or the Dealers nor any of their respective affiliates (including parent companies) have undertaken, nor are they responsible for, any assessment of the Issuer's GSS Bond Framework, including the assessment of the applicable eligibility criteria for Eligible Green Assets or Eligible Social Assets (each as defined herein) or the applicable European Green Bond Factsheet (as defined herein), any verification of whether Eligible Green Assets or Eligible Social Assets meet such eligibility criteria, the assessment if the requirements of the applicable European Green Bond Factsheet or EU Green Bond Regulation are complied with in relation to an issue of European Green Bonds, or the monitoring of the use of proceeds. Investors should refer to the Issuer's GSS Bond Framework (as defined herein) which the Issuer may publish from time to time, the applicable European Green Bond Factsheet, any public reporting (including any post-issuance reports), any second party opinion, or any pre-issuance and/or post-issuance review, in each case published from time to time in respect of any of the foregoing by or on behalf of the Issuer, in respect of the application of amounts corresponding to the net proceeds of any issue of Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds for further information. Any such green, social or sustainability framework and/or second party opinion, pre-issuance and/or post-issuance review, and/or public reporting – which will be made available in the "investor relations" section of the Issuer's website – will not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities and will not be incorporated by reference in or form part of this Base Prospectus, save in each case to the extent that any such information is expressly included or incorporated by reference in this Base Prospectus, and neither the Arranger nor any of the Dealers nor any of their respective affiliates (including parent companies) makes any assurance or representation as to the suitability, reliability or contents thereof. Any such green, social or sustainability framework and/or second party opinion, pre-issuance and/or post-issuance review, and/or public reporting is not a recommendation by the Arranger of any of the Dealers or ay of their respective affiliates (including parent companies) to buy, sell or hold any such Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds and is current only as to the date it was issued. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €15,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes,

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calculated in accordance with the provisions of the Dealer Agreement (as defined under "**Subscription and Sale**"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Notes issued pursuant to the Programme may also be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Economic Area and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**" and, together with the EU CRA Regulation, the relevant "**CRA Regulation**") will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using a credit rating for regulatory purposes unless such rating is issued by a credit rating agency established in the EEA or the United Kingdom and registered under the relevant CRA Regulation (and such registration has not been withdrawn or superseded, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered or UK-registered credit rating agency or the relevant non-EEA (or non-UK) credit rating agency is certified in accordance with the relevant CRA Regulation (and such endorsement or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

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

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

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State or the UK of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by the relevant Final Terms or a Drawdown Prospectus in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), 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 Member State or, where appropriate, approved in another Member State and notified to the

competent authority in that Member State (or in the UK, as the case may be) and (in either case) published, all in accordance with the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), *provided that* any such prospectus has subsequently been completed by the relevant Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be) in that Member State (or in the UK as the case may be), such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Furthermore, the conditions of the Notes are governed by English law or, as the case may be, Italian law, in effect as of the date of this Base Prospectus, as specified in the relevant Final Terms. In the case of Notes governed by English law, the provisions concerning the status of such Notes will be governed by the laws of the Republic of Italy. No assurance can be given

as to the impact of any possible judicial decision or change to applicable law or administrative practice after the date of this Base Prospectus.

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

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

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). The Issuers will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

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 STABILISATION MANAGER(S) (THE "STABILISATION MANAGER(S)" (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE SUBSCRIPTION AGREEMENT, MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

MARKET STATISTICS

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

FORWARD-LOOKING STATEMENTS

This Prospectus, including, without limitation, any documents incorporated by reference herein, may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

GENERAL DESCRIPTION OF THE PROGRAMME

*The following is a general description of the Programme for the purposes of Article 25 of Commission Delegated Regulation (EU) No. 2019/980 (the "**Prospectus Commission Delegated Regulation**") supplementing the Prospectus Regulation. The following overview does not purport to be complete and is qualified by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series (as defined below in "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Tier 3 Notes", "Terms and Conditions of the Tier 2 Notes" or, as applicable, "Terms and Conditions of the Restricted Tier 1 Notes") of Notes, the relevant Final Terms.*

Words and expressions defined in "Forms of the Notes" or "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Tier 3 Notes", "Terms and Conditions of the Tier 2 Notes" or, as applicable, "Terms and Conditions of the Restricted Tier 1 Notes" below shall have the same meanings in this general description, and references to a numbered "Condition" shall be to the relevant Condition under the relevant Terms and Conditions set out below.

Issuer:	Assicurazioni Generali S.p.A. The Generali Group is the largest insurance group in Italy (Source: ANIA (*Associazione Nazionale fra le Imprese Assicuratrici*), the Italian national association of insurance undertakings) and one of the major players in Europe. The Generali Group operates in over 50 countries worldwide through branch offices and subsidiaries. The Generali Group undertakes a wide range of direct life and non-life insurance business, assumed reinsurance business and activities in fund and asset management and related areas. For the year ended 31 December 2024, gross written premiums of the Generali Group amounted to Euro 95,190 million (for the year ended 31 December 2023: Euro 82,466 million), of which Euro 61,434 million (for the year ended 31 December 2023: Euro 51,346 million) was attributable to the life segment and Euro 33,756 million (for the year ended 31 December 2023: Euro 31,120 million) was attributable to the P&C segment. The Group's net result for the full year 2024 was Euro 3,724 million (for the year ended 31 December 2023: Euro 3,747 million). Adjusted net result amounted to Euro 3,769 million for the year ended 31 December 2024 (for 2023, Euro 3,575 million).[1] See further the paragraph "*Our Financial Performance – Group's Performance – Group's result of the period*" (page 28) in the

[1] Adjusted net result includes adjustments for (i) profit or losses on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; (ii) hyperinflation effect under IAS 29; (iii) amortisation of intangibles related to M&A, if material; and (iv) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the year from the acquisition, if material.

	Management Report of the 2024 Annual Report, incorporated by reference in this Base Prospectus. Total investments of the Generali Group as at 31 December 2024 amounted to Euro 496,920 million (as at 31 December 2023: Euro 466,843 million). Total insurance liabilities of the Group as at 31 December 2024 amounted to Euro 438,150 million (as at 31 December 2023: Euro 412,010 million), of which the insurance liabilities of the Life segment amounted to Euro 400,251 million and insurance liabilities of the P&C segment amounted to Euro 37,899 million. See "*Description of the Issuer*".
Issuer Legal Entity Identifier (LEI):	549300X5UKJVE386ZB61
Arranger:	Citigroup Global Markets Europe AG
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley & Co. International plc, Natixis, Société Générale, UBS Europe SE, UniCredit Bank GmbH, and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent for the Notes in Physical Form and Luxembourg Listing Agent:	BNP PARIBAS, Luxembourg Branch.
Paying Agent for the Dematerialised Notes:	BNP PARIBAS, Italian Branch
Rating:	The rating of the Notes to be issued under the Programme will be specified in the relevant Final Terms**. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.** The Issuer's Insurance Financial Strength rating issued by each of AM Best (EU) Rating Services B.V., Fitch

Ratings Ireland Limited and Moody's Deutschland GmbH are set out in the table below:

	Rating Outlook
AM Best (EU) Rating Services B.V.	A+ Stable
Fitch Ratings Ireland Limited	A+ Positive
Moody's Deutschland GmbH	A3 Stable

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 or in the UK and registered (or which has applied for registration and not been refused) under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**" and, together with the EU CRA Regulation, the relevant "**CRA Regulation**"), or (2) issued by a credit rating agency which is not established in the EEA or in the UK but will be endorsed by a CRA which is established in the EEA or in the UK and registered under the relevant CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA or in the UK but which is certified under the relevant CRA Regulation will be disclosed in the relevant Final Terms.

In general, European regulated investors are restricted under the EU CR Regulation and UK regulated investors are restricted under the UK CRA Regulation from using credit rating for regulatory purposes unless (i) such rating is issued by a credit rating agency established in the EEA (or the UK) and registered under the relevant CRA Regulation, (ii) the rating is provided by a credit rating agency not established in the EEA or in the UK but is endorsed by a credit rating agency established in the EEA or in the UK and registered under the relevant CRA Regulation or (iii) the rating is provided by a credit rating agency not established in the EEA or in the UK which is certified under the relevant CRA Regulation.

ESMA is obliged to maintain on its website, https://www.esma.europa.eu/supervision/credit-rating-agencies/risk

a list of credit rating agencies registered and certified in accordance with the EU 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, on the Professional Segment or for the Notes to be displayed on the LGX Platform of 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 Issuer and the relevant Dealer in relation to the Series including the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. Notes which are neither listed nor admitted to trading on any market may also be issued. Pursuant to Articles 24 and 25 of the Prospectus Regulation and for the purposes of having Notes admitted to trading on a regulated market in a Member State of the EEA other than Luxembourg, the CSSF will notify ESMA and may, at the request of the Issuer, send to the competent authority of such Member State: (i) a copy of this Base Prospectus; and (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
Clearing Systems:	Euroclear, Clearstream, Luxembourg, Monte Titoli 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:	€15,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time and any notes (from time to time outstanding) issued prior to the date of this Base Prospectus under the Programme by the Issuer (including notes issued by Generali Finance B.V. ("**Generali Finance**"), now merged with and incorporated into Assicurazioni Generali).
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, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Relevant Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and, as relevant, (i) the final terms of the Senior Notes in respect of any Tranche of Senior Notes (the "**Final Terms of the Senior Notes**"); (ii) the final terms of the Tier 2 Notes in respect of any Tranche of Tier 2 Notes (the "**Final Terms of the Tier 2 Notes**"); (iii) the final terms of the Tier 3 Notes, in respect of any Tranche of Tier 3 Notes (the "**Final Terms of the Tier 3 Notes**"); or (iv) the final terms of the Restricted Tier 1 Notes, in respect of any Tranche of Restricted Tier 1 Notes (the "**Final Terms of the Restricted Tier 1 Notes**") (together the "**Final Terms**" and each, the "**relevant Final Terms**") or (2) pursuant to a Drawdown Prospectus.
Form of Notes in Physical Form:	Notes in Physical Form will be 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.
Form of the Dematerialised Notes:	The Dematerialised Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg. The Dematerialised Notes have been accepted for clearance by Monte Titoli. The Dematerialised Notes will at all times be held in book entry form and title to the Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. No physical document of title will be issued in respect of Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification of their holding pursuant to Article 83-*quinquies* and 83-*sexies* of the Financial Services Act.
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:	Notes may be issued by the Issuer on a subordinated or unsubordinated basis as specified in the relevant Final Terms.

	For further details of the status of the Notes, see the Senior Conditions, the Tier 2 Conditions, the Tier 3 Conditions and the Restricted Tier 1 Conditions.
Senior Notes – Cross Default:	The Senior Notes will have the benefit of a cross default as described in Condition 11(c) (*Events of Default – Cross default of Issuer*) of the Senior Conditions.
Tier 3 Notes and Tier 2 Notes – Deferral of Interest:	Tier 3 Notes and Tier 2 Notes are subject to mandatory interest deferral provisions which require the Issuer to defer payment of all (or, as applicable, part) of the interest accrued on such Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 5.1 (*Mandatory Deferral of Interest*) of the Tier 3 Conditions and Condition 5.2 (*Mandatory Deferral of Interest*) of the Tier 2 Conditions. If the relevant Final Terms state that Optional Deferral of Interest is applicable, the Issuer may elect to defer interest payment accrued on Tier 2 Notes on an Interest Payment Date in the circumstances set forth in Condition 5.1 (*Optional Deferral of Interest*) of the Tier 2 Conditions.
Restricted Tier 1 Notes – Optional and Mandatory Cancellation of Interest	The Issuer may, at its sole and absolute discretion elect to cancel payment of all (or some only) of the interest accrued to an Interest Payment Date in respect of the Restricted Tier 1 Notes. See Condition 5.1 (*Optional Cancellation of Interest*) of the Restricted Tier 1 Conditions. The Issuer shall cancel payment of all of the interest accrued to an Interest Payment Date in respect of the Notes upon the occurrence of a Solvency Capital Event (or, in the case where the payment of interest would itself result in the occurrence of a Solvency Capital Event, all or the part of the interest amount that would result in such occurrence) and upon the occurrence of the other events set out in Condition 5.2 (*Mandatory Cancellation of Interest*) of the Restricted Tier 1 Conditions.
Restricted Tier 1 Notes – Full flexibility; interest non-cumulative; no restriction on the Issuer	The Issuer has full discretion at all times to cancel interest accrued on the Notes for an unlimited period and on a non-cumulative basis, and any unpaid amounts of interest cancelled pursuant to Condition 5.1 (*Optional Cancellation of Interest*) and/or Condition 5.2 (*Mandatory Cancellation of Interest*) of the Restricted Tier 1 Conditions shall be irrevocably cancelled and shall not accumulate or be payable at any time thereafter, and the Noteholders shall have no right thereto. The Issuer may use the cancelled interest payments without restriction to meet its obligations as they fall due.

The payment by the Issuer of interest or distributions on any other own fund item (or any equivalent terminology employed by the Applicable Regulations) does not impose any obligation on the Issuer to pay interest on the Notes.

The non-payment of any interest on the Notes that has been cancelled pursuant to Condition 5.1 (*Optional Cancellation of Interest*) and/or Condition 5.2 (*Mandatory Cancellation of Interest*) of the Restricted Tier 1 Conditions does not: (i) constitute an event of default of the Issuer, or any other breach of obligations under these Conditions or for any purpose; (ii) impose any obligation on the Issuer to substitute the cancelled interest payment by a payment in any other form; and (iii) impose any other restrictions on the Issuer.

Restricted Tier 1 Notes – Write-Down

Following the occurrence of a Trigger Event:

(i) the Issuer shall – unless Condition 10.3 (*Waiver of Write-Down*) applies – write-down the Restricted Tier 1 Notes, without delay and without any requirement for the consent or approval of the Noteholders, with effect as from the Write-Down Effective Date by an amount corresponding to the Write-Down Amount; and

(ii) any accrued and unpaid interest on the Restricted Tier 1 Notes through to (and including) the Write-Down Effective Date shall be automatically cancelled and shall not be due and payable; and from (and including) the Write-Down Effective Date, interest on the Restricted Tier 1 Notes shall accrue on their Principal Prevailing Amount as reduced by the Write-Down Amount (subject to any subsequent Write-Down(s) or Write-Up(s)).

See further Condition 10.2 (*Write-Down*) of the Restricted Tier 1 Conditions.

Restricted Tier 1 Notes – Write-Up

For so long as the Restricted Tier 1 Notes remain written down, the Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Restricted Tier 1 Notes up to a maximum of the Original Principal Amount, in an amount corresponding to the Write-Up Amount, provided that the conditions set out in Condition 10.4 (*Write-Up*) are met.

Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes – Modification and/or Exchange following a

If the Regulatory Event, Tax Event, Rating Event or Accounting Event Modification Provisions are specified in the relevant Final Terms as being applicable, the Issuer may in certain circumstances following a Regulatory

Regulatory Event, Tax Event, Rating Event or Accounting Event:	Event, a Tax Event, a Rating Event or an Accounting Event, as the case may be, without any requirement for the consent or approval of the Noteholders, modify the terms of the Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes as described in further detail in Condition 17.4 (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) of the Tier 3 Conditions, Tier 2 Conditions and the Restricted Tier 1 Conditions. If the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable, the Issuer may in certain circumstances following a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, as the case may be, without any requirement for the consent or approval of the Noteholders, exchange all (but not some only) of the Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes for Qualifying Securities as described in further detail in Condition 17.4 (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) of the Tier 3 Conditions, Tier 2 Conditions and the Restricted Tier 1 Conditions.
Bail-in Power:	By the subscription or acquisition of Notes, each holder of any Note, and with respect to Notes in Physical Form, Coupon, Receipt or Talon, acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the bail-in power (as further described in the condition "*Acknowledgement of Bail-in and Write-Down or Conversion Powers*").
Issue Price:	Notes may be issued at any price, 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. In the case of Tier 3 Notes or the Tier 2 Notes, the scheduled maturity date will be postponed in certain circumstances, as set out in Condition 6 (*Conditions for Redemption and Purchase)* and Condition 10.1 (*Redemption and Purchase – Scheduled redemption*) of the Tier 3 Conditions and the Tier 2 Conditions. Notes intended to qualify as Tier 2 Capital and Tier 3 Capital are required under Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive to have an

original maturity of at least ten years and five years, respectively.

Notes intended to qualify as Restricted Tier 1 Capital are required under Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive to be either undated or with a maturity corresponding to the duration of the Issuer.

Redemption:

The relevant Final Terms will specify the redemption amount. Unless previously redeemed, or purchased and cancelled, the Notes will (subject as mentioned below) be redeemed at their Final Redemption Amount or, in the case of Restricted Tier 1 Notes, at their Prevailing Principal Amount.

The relevant Final Terms relating to each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity; or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer where the Call Option is specified, or at the option of the Issuer in the event that at least 75% (or, if different, the Clean-up Percentage indicated in the Final Terms) of the initial aggregate principal amount of the Notes has been purchased where the Clean-up Call Option is specified, or (in the case of Senior Notes, Tier 3 Notes and Tier 2 Notes only) at the option of the Issuer where the Make-Whole Redemption Option is specified, or (in the case of Senior Notes only) at the option of the Noteholders where the Put Option is specified, in each case, on such terms as are indicated in the relevant Terms and Conditions and the relevant Final Terms.

The Notes may be redeemed at the option of the Issuer for tax reasons. In addition, if specified in the relevant Final Terms, the Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes may be redeemed by the Issuer where the Optional Redemption due to a Regulatory Event, Rating Event or Accounting Event is specified.

Redemption of Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes is subject to satisfaction of the conditions set out in Condition 6 (*Conditions for Redemption and Purchase*) of the Tier 3 Conditions, Tier 2 Conditions and the Restricted Tier 1 Conditions, and may also be suspended and postponed as described therein and in Condition 10.12 (*Redemption and Purchase – Postponement of optional redemption dates*) of the Tier 3 Conditions and Tier 2 Conditions and in Condition 9.10

	(*Redemption and Purchase – Postponement of optional redemption dates*) of the Restricted Tier 1 Conditions. Moreover, any redemption of Tier 3 Notes and Tier 2 Notes within the first five years, and any redemption of Restricted Tier 1 Notes within the first five years or between the fifth and tenth anniversary, in each case, after the Issue Date, is subject to satisfaction of additional conditions, as set out in Condition 10.9 (*Redemption of Notes prior to fifth anniversary from the Issue Date*) of the Tier 3 Conditions and the Tier 2 Conditions and Condition 9.8 (*Redemption and Purchase of Notes prior to and between the fifth and tenth anniversary from Issue Date*) of the Restricted Tier 1 Conditions. Other than, if any, in respect of Zero Coupon Notes, no Series of Notes will be redeemed below its principal amount under any circumstances.
Interest:	Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate, a floating rate, initially at a fixed rate then switched to floating rate or vice versa, or at a rate which may be reset on one or more occasions during the life of the Notes.
Benchmark discontinuation:	On the occurrence of a Benchmark Event or a Benchmark Transition Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments or, as the case may be, a Benchmark Replacement and any Benchmark Replacement Confirming Changes (each term as defined in the Conditions) in accordance with Condition 6.5 (*Benchmark discontinuation*) of the Senior Conditions, Condition 8.5 (*Benchmark discontinuation*) of the Tier 3 Conditions, the Tier 2 Conditions and the Restricted Tier 1 Conditions.
Denominations:	No Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or, where the Notes are denominated in a currency other than euro, the equivalent amount in such other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Taxation:	All payments in respect of Notes issued by Assicurazioni Generali will be made free and clear of withholding taxes of the Republic of Italy ("**Italy**") (and subject to certain

	exceptions), unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 10 (*Taxation*) of the Senior Conditions and Condition 12 (*Taxation*) of the Tier 3 Conditions, Tier 2 Conditions and the Restricted Tier 1 Conditions) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	The Notes may be governed by English law or Italian law, as specified in the relevant Final Terms. In the case of Notes specified in the relevant Final Terms to be governed by English law: (A) the Notes will be governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes and relevant provisions of the Agency Agreement concerning meetings of Noteholders and the appointment of a Noteholders' Representative are governed by the laws of the Republic of Italy; (B) the Global Notes, the Deed of Covenant and the Agency Agreement for the English Law Notes in Physical Form will be governed by the laws of England. In the case of Notes specified in the relevant Final Terms to be governed by Italian law: (A) the Notes and the Agency Agreement for the Italian Law Notes in Physical Form and the Agency Agreement for the Dematerialised Notes (as applicable) will be governed by the laws of Italy; and (B) with respect to Notes in Physical Form, all contractual and non-contractual obligations arising out of or in connection with the Global Notes will be governed by Italian law, while the form and transferability of the Global Notes will be governed by English law.
Enforcement of Notes in Global Form:	In the case of Notes specified in the relevant Final Terms to be governed by English law, for so long as the Notes are represented by Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant entered into by the Issuer dated 23 May 2025 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, Canada, Hong Kong, Japan, The EEA (including the Republic of Italy), the UK, The People's Republic of China, The Republic of China, Singapore and Switzerland see, "*Subscription and Sale*" below.

	The Notes will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the applicable Final Terms states that the Notes are issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with the TEFRA D rules or the TEFRA C rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.
Risk Factors:	The purchase of Notes may involve substantial risks and may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. See "*Risk Factors*".

RISK FACTORS

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

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

References in this section to the "Generali Group" are to Assicurazioni Generali and its consolidated subsidiaries. References to the "Senior Conditions", the "Tier 3 Conditions", the "Tier 2 Conditions" and the "Restricted Tier 1 Conditions" are to the "Terms and Conditions of the Senior Notes", the "Terms and Conditions of the Tier 3 Notes", the "Terms and Conditions of the Tier 2 Notes" and the "Terms and Conditions of the Restricted Tier 1 Notes", respectively. Otherwise, words and expressions defined in "Forms of the Notes", "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Tier 2 Notes", "Terms and Conditions of the Tier 3 Notes", "Terms and Conditions of the Restricted Tier 1 Notes" or elsewhere in this Base Prospectus have the same meaning in this section. Prospective investors should read the entire Base Prospectus.

1. RISK FACTORS RELATING TO THE ISSUER

1. Financial and investment risks

Financial results may be affected by fluctuations in the financial markets

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

Fluctuations in interest rates may affect returns on the Group's fixed income investments and their market value. Generally, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed income securities are called, sold, or mature and their 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.

The Group is also exposed to equity risk and equity volatility risk. Equity risk derives from possible adverse changes in the market value of the assets or the liabilities due to changes in the level of equity market prices which can lead to financial losses; equity volatility risk derives from changes in the volatility of equity markets, and typically impacts the value of equity option contracts or insurance products sold with embedded guarantees whose market consistent value is sensitive to the level of equity volatility.

In addition, the Generali Group invests a substantial portion of its assets in real estate, thus exposing the Group to property risk deriving from changes in the level of property market prices arising from the Group's property asset positions.

General economic conditions, stock market conditions, level of disposable income and many other factors beyond the control of the Generali Group can adversely affect the equity and property markets and therefore, the value of the Group's investments.

The investment returns may also be influenced by fluctuations in the creditworthiness of the issuers of the debt and equity securities held within the Group's portfolios. The value of fixed income securities may be affected by, amongst other things, changes in the issuers' credit rating. Where the credit rating of a debt security drops, the value of the security may also decline.

The past 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, and has had an impact on the wider economy. Should the Generali Group be in a situation where it has to source a sustainable funding in a stressed market environment, the Generali Group's ability to fund its financial obligations at a competitive cost, or at all, could be adversely affected.

In addition to the general insurance and shareholder portfolios, the Generali Group has substantial exposure to fixed income securities, equities and real estate within its life assurance portfolios worldwide. The investment risk on life insurance portfolios is often shared in whole or in part with policyholders, depending on the product sold. If the yields generated by the financial investments are lower than the minimum return guaranteed to policyholders over a stated period, the Group compensates the shortfall for those contractual guarantees. In addition, independently on the achieved asset returns, the Group has to secure that the value of the financial investments backing the insurance contracts remains sufficient to meet the value of its obligations. Market fluctuations may also have profitability implications on unit-linked business.

Therefore, fluctuations in the fixed income, equity, property and foreign exchange markets as well as yield curves will directly affect the financial results of life insurance operations and will also have indirect effects, through their impact on the value of technical provisions, which in most cases are related to the value of the assets backing the policy liabilities. Should the credit rating of the issuer of the fixed income securities drop to a level such that regulatory guidelines prohibit the holding of such securities to back insurance liabilities, the resulting disposal may lead to a loss (the materiality of which is directly proportional to the relevant exposure of the Group) on the Generali Group's investment.

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

For further considerations relating to interest rates, currency and credit risks, please refer to the risk factors: "*Financial results may be affected by interest rates*", "*Financial results may be affected by fluctuations in exchange rates*" and "*The Generali Group is subject to credit risk*". See also "*Part D* (*Risk Profile*) − *Financial Risk and Credit Risk*" (pages 192-195) of the Risk Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

Financial results may be affected by interest rates

The Group is exposed to interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. In particular, the Group is exposed to downward changes in interest rates as lower interest rates increase the present value of the commitments made to policyholders more than the value of the assets backing those commitments. As a result, it may become increasingly costly to the Group to maintain its commitments, thereby leading to financial losses. The Group is also exposed to interest rate volatility risk deriving from changes in the level of interest rate implied volatilities (for example, from insurance products sold with embedded minimum interest rate guarantees whose market consistent value is sensitive to the level of interest rates volatility).

Significant changes in interest rates could materially and adversely affect the Generali Group's business, results of operation and financial performance. Both, the level of, and the 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 insurance and other savings products, asset values, levels of bad debts, levels of income from the Group's investments as well as gains and losses on such investments, funding costs and interest margins. Whilst interest rates increase the margin spread potential for the banking business, they are also likely to result in a decrease in fixed income asset values for life insurance companies. Generally, the impact of rising interest rates on the Group's asset management business is driven by the change in value of funds under management.

Fluctuations in interest rates (and returns from equity markets) also have an impact on consumer behaviour, especially in the Group's life and asset accumulation businesses, where demand for fixed income products may decline when interest rates fall and equity markets are performing well. Consumer demand for the Group's general insurance products, particularly commercial lines, can also vary with the overall level of economic activity. See further "*Part D* (*Risk Profile*) − *Financial Risk and Credit Risk – Financial Risk*" (pages 193-194) of the Risk Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

Financial results may be affected by fluctuations in exchange rates

The Generali Group presents its consolidated financial statements in Euro but a substantial proportion of its operations are accounted for in currencies other than Euro principally the Swiss franc, the Czech crown, the US dollar, the Argentine peso, the Chinese renminbi and British pound. As a result of the accounting for operations in currencies other than Euro, fluctuations in the relevant value of the Euro to these currencies (and the consequent impact on the value of asset holdings not denominated in the domestic currency) 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.

The Generali Group is subject to credit risk

The Generali Group is subject to credit risks related to invested assets and those arising from counterparty risk in relation to third parties. Credit risks include the following two categories: *firstly*, default risk, resulting from a failure by its counterparties to meet their obligations, which could have a material impact on its financial position; *secondly*, spread widening risk, defined as the risk of adverse changes in market value of its fixed income holdings and other investments. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often also implying a decrease in rating) or to a market-wide systemic reduction in the price of the assets.

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

A default by an institution or even concerns as to its creditworthiness 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.

2. **Insurance risk**

Financial results may be affected by insurance risk

Underwriting performance, for both the life and non-life businesses, represents an important part of the Generali Group's overall profitability. Unexpected changes in claims and expenses can have a material effect on the consolidated results of operations.

Life underwriting risks deriving from the Group's core insurance business in the life and health segments can be distinguished in biometric risks deriving from the uncertainty in assumptions regarding mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations; and operating risks deriving from uncertainty regarding expenses incurred in servicing insurance contracts (expense risk) and from loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options (lapse risk).

Non-life underwriting risks include the risk of underestimating the frequency and/or severity of claims in defining pricing and reserves (pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk), and the risk of policyholder lapses from P&C insurance contracts (lapse risk). Non-life underwriting risks are also impacted by any adverse changes in the rate of claims inflation or in the cost of reinsurance protection that could have an adverse effect on the Generali Group's consolidated financial condition, results of operations and cash flows. Following the introduction in Italy for enterprises with registered headquarters in Italy of mandatory insurance coverage for damages resulting from natural disasters by 31 March 2025 (save for derogation available to small/medium-sized enterprises), the Group has activated processes to assess the impact of such mandatory insurance coverage from an underwriting, reinsurance, and risk management perspective.

3. **Operational and liquidity risks**

The Generali Group is subject to operational risk

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

The operational risk also includes financial reporting risk (being the risk of a transaction error, which could entail an untrue and incorrect representation of the situation of the assets, liabilities, profit and loss in the financial statements), sustainability reporting risk and compliance risk (defined as the risk of legal and regulatory sanctions). Strategic and reputational risks are excluded from the definition of operational risk. However, in order to reduce indirect consequences related to these impacts, during the Overall Risk Assessment process, further qualitative considerations are made, taking into account also reputational impacts and potential loss of business triggered by operational risks, together with a deep-dive on the indirect impacts related to sustainability matters. Operational risks may derive from internal fraud, external fraud (including cyber-attack), employment practices, clients and products, damage to physical assets, business disruption and system failure, execution and process management. In 2024, the main operational risks for the Group remain the ones related to cyber-attacks, protection of sensitive customer data, and unavailability or dysfunction of applications and IT infrastructures. Other significant risks are associated with money laundering, terrorist

financing and violations of international sanctions (particularly related to the current geopolitical situation and the continuous evolution of the regulatory framework), as well as the risks of errors in the product development and documentation, in distribution and in management of customer relationship (also in light of the new transparency rules and considerations on sustainability matters defined by the legislation on sustainable finance and increasing scrutiny from the supervisory authorities, with specific reference to value for money and greenwashing). In particular, for the Group, and more generally for operators of the financial sectors, cybersecurity remains among the most significant concerns due to the increased sophistication of cyber-attacks and the growing number of malicious vectors (cyber criminals), independent or supported by certain states. The increasing reliance on cloud technologies, digital infrastructures and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. In the current environment where dependence on digital technologies is increasing and the degree of interconnections among infrastructures are more complex, the rise in cyber-attacks and technological threats contribute to the exposure to risks that can compromise the operational resilience of the Group, such as the security and protection of data and the availability of applications and critical infrastructures, internal or managed by third parties.

More in particular, ongoing geopolitical tensions and market uncertainty have weakened supply chains and caused the increase in the costs of raw materials, energy, impacted inflation and interest rates, increasing the potential risks linked to the availability of critical services and utilities, and exposing the Generali Group to the risk of socio-political events induced by the phenomenon of social erosion.

The Risk Management Function defines at Group level methodologies and processes aimed at identifying, measuring, managing and monitoring the main risks which the Group is exposed to, to provide management at all levels with a holistic view of the broad operational risk spectrum that is essential for prioritising actions and allocating resources in the most risk related critical areas. The Group has established specialised units with the scope of dealing with specific threats (e.g. cyber risk, fraud, financial reporting risk) that work in close collaboration with the Risk Management Function. A dedicated unit for the management and coordination of the Group-wide IT Security (cyber risk) that steers the evolution of the IT security strategy and operating model has been created, to ensure a timely detection and resolution of the vulnerabilities that may affect the Group's business. The Generali Group's systems and processes are designed to ensure that the operational risks (and related adverse effects) associated with the Generali Group's activities are appropriately monitored, contained and mitigated. Any failure or weakness in these systems or processes, or the occurrence of certain unforeseeable events, wholly or partly out of the Generali Group's control, however, could adversely affect the Generali Group's operating results, financial performance and business activities, as well as its reputation. See further "*Part D* (*Risk Profile*) − *Operational Risk*" (pages 195-197) of the Risk Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

The Generali Group is subject to liquidity risk

Liquidity risk is defined as the uncertainty, arising from business operations, investment or financing activities, over the ability of the Group and its legal entities to meet payment obligations in a full and timely manner, in a current or stressed environment. The Group is exposed to liquidity risk from its insurance and reinsurance

operating activity, due to the potential mismatches between the cash inflows and the cash outflows deriving from the business. Liquidity risk can also stem from investing activity, due to potential liquidity gaps deriving from the management of the asset portfolio as well as from a potentially insufficient level of liquidity in case of disposals (e.g. capacity to sell adequate amounts at a fair price and within a reasonable timeframe). Liquidity risk from financing activity is related to the potential difficulties in accessing external funding or in paying excessive financing costs. The Group can also be exposed to liquidity outflows related to issued guarantees, commitments, derivative contract margin calls or regulatory constraints. Although monitoring and control procedures are carried out at Group level to mitigate liquidity risk, inability by the Group to accurately measure, monitor and manage such risk could adversely affect the Group's operating results and financial condition. See further "*Part D* (*Risk Profile*) − *Other Material Risks - Liquidity Risk*" (pages 197-198) of the Risk Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

4. **Regulatory related risks**

Regulatory compliance and regulatory changes

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

In the European Union, risk-based capital requirements have been introduced pursuant to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "**Solvency II Directive**" and together with the regulations promulgated thereunder, including Commission Delegated Regulation 2015/35 (as amended, the "**Solvency II Delegated Regulation**") and implementing technical standards and guidelines, "**Solvency II**"). The Solvency II framework – which has introduced new requirements as to own funds, the calculation of technical provisions, valuation of assets and liabilities, governance structure, regulatory reporting and disclosure as well as governance of insurance companies – became effective on 1 January 2016. In Italy, the Solvency II Directive was incorporated into national law by Legislative Decree No. 74 of 12 May 2015, which amended and supplemented Legislative Decree No 209 of 7 September 2005 (the "**Italian Code of Private Insurance**") and by IVASS implementing regulations.

The Solvency II Delegated Regulation was first amended in 2019 to enhance the proportionality of the Solvency II framework and its consistency with other EU financial legislation, improve the risk sensitivity of the solvency capital requirement (SCR) standard formula, remove unjustified constraints on the financing of the economy and increase transparency and reliability; and further amended in 2021 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings.

- Further modifications to the Solvency II framework are being made as part of the comprehensive Solvency II review, in connection with which EIOPA published its opinion on 17 December 2020 setting out a number of key proposals further to a formal call for advice from the European Commission, and the European Commission published in September 2021 a comprehensive package of proposals and related documentation regarding the Solvency II review (the "**Review Package**"), including a legislative proposal to amend the Solvency II Directive. On 8 January 2025, Directive (EU) 2025/2 of the European Parliament and of the Council was published in the Official Journal of the European Union amending the Solvency II Directive as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and must be implemented by Member States. The amendments introduced by the amending directive include (*inter alia*): integration of ORSA (Own Risk and Solvency Assessment) with consideration and analysis of the macroeconomic situation and possible macroeconomic and financial markets' developments and, upon the reasoned request of the supervisory authority, consideration and analysis of macroprudential concerns;

- where an undertaking has material exposure to climate change risks, analysis of the impact on the undertaking's business of the long-term climate change scenarios as part of ORSA (Own Risk and Solvency Assessment);

- changes to the format of the SFCR to be comprised of a first part consisting of information specifically targeted at policyholders and beneficiaries; and a second part consisting of information targeted at market professionals;

- changes to the rules for the extrapolation of the risk-free interest rate term structure and the operation of the volatility adjustment;

- amendments to the Group supervision regime (including the required amount of eligible own funds requirements and the capital requirements for groups).

More in particular, Directive (EU) 2025/2 provides that:

- following notification by an undertaking (or identification by supervisory authorities) of deteriorating financial conditions, where the solvency position of the undertaking deteriorates, the supervisory authorities shall have the power to take the necessary measures to remedy that deterioration, including (proportionate to the risk and commensurate to the significance of the deteriorating conditions), *inter alia*, requiring the administrative, management or supervisory body of the undertaking to suspend or restrict variable remuneration and bonuses, distributions on own fund instruments or repayment or repurchase of own fund items;

- supervisory authorities are granted macroprudential tools aimed at reinforcing the liquidity position of undertakings when material liquidity risks or deficiencies are identified. In relation to individual undertakings facing material liquidity risks that may cause an imminent threat to the protection of policyholders or to the stability of the financial system, supervisory authorities have the power to temporarily: restrict or suspend dividend distributions to shareholders and other subordinated creditors; restrict or suspend other

payments to shareholders and other subordinated creditors; restrict or suspend share buybacks and repayment or redemption of own-fund items; restrict or suspend bonuses or other variable remuneration; and (to be exercised in exceptional circumstances which affect the undertaking, as a last resort measure where that is in the collective interest of policyholders and beneficiaries of the undertaking) suspend the redemption rights of life insurance policyholders.

Directive (EU) 2025/2 amending the Solvency II Directive entered into force on the twentieth day following its publication in the Official Journal of the European Union. Member States shall adopt and publish by 29 January 2027, the laws, regulations and administrative provisions necessary to comply with the amending Directive by 29 January 2027, and the relating measures shall apply from 30 January 2027.

The Review Package includes also a legislative proposal for a new Insurance Recovery and Resolution Directive, which sets out the recovery and resolution regime for insurers and reinsurers, laying out a comprehensive set of measures, which aim to ensure that:

- national resolution authorities are designated in each Member State;

- preventive tools and powers, complementary to the existing Solvency II intervention ladder, are clarified in order to ensure that national supervisory authorities are able to deal in an efficient manner with deteriorating financial positions or breaches of regulatory requirements of (re)insurers without introducing any new intervention threshold;

- (re)insurers and national supervisory and resolution authorities are adequately prepared for any crisis;

- national resolution authorities have harmonised resolution tools and powers to take rapid and effective action when an (re)insurer's failure cannot be avoided;

- national resolution authorities cooperate effectively across borders, including with third country authorities.

The Insurance Recovery and Resolution Directive was adopted by the European Parliament and Council in January 2025. See further "*Risks relating to recovery and resolution framework for insurance companies*" below.

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

on-going basis and as part of the process when applying for IVASS' approval for the buyback or redemption and, where required, issuance of subordinated instruments, with a view to mitigating any possible effect.

The Generali Group uses its Partial Internal Model (PIM), which has been approved by IVASS for the calculation of its capital requirements to better reflect its risk profile. Following the IVASS authorisation received in December 2020 for the extension to operational risks, the Generali Group's PIM covers all quantifiable risks of the Generali Group. See further "*Part C* (*Solvency Position*) − *Group Partial Internal Model (Group PIM)*" (pages 187-188) of the Risk Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus. The Group SCR is calculated with the Internal Model (IM) for legal entities for which the Group received the authorisation (namely, all major Business Units in Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain). Other insurance and reinsurance entities adopt the Standard Formula; while other financial regulated entities contribute to the SCR based on local sectoral regulatory requirements (mostly banks, pension funds and asset managers). Solvency II requires insurance undertakings to continue to satisfy a number of post-approval requirements. In case of non-compliance with these requirements provoking material effects, the supervisory authorities may require insurance undertakings to revert to calculating their Solvency Capital Requirement in accordance with the standard formula. Directive (EU) 2025/2 amending the Solvency II Directive contains provisions that require undertakings using an internal model to provide the supervisory authorities every two years with an estimate of the Solvency Capital Requirement calculated with the standard formula.

More broadly, turmoil in the financial markets has resulted in significant regulatory changes affecting financial institutions, including insurance and reinsurance undertakings, as well as reforms and new regulatory actions aimed at addressing the issue of systemic risk and the perceived gaps in the regulatory framework viewed to have contributed to the financial crisis. Initiatives aimed at crisis prevention and facilitating the resolution of failing institutions include the publication by the Financial Stability Board ("**FSB**") of "Key Attributes of Effective Resolution Regimes for Financial Institutions" ("**FSB Key Attributes**"), as well as the development of recovery and resolutions standards by the International Association of Insurance Supervisors ("**IAIS**", which is among others a member of the FSB). In December 2024, the FSB published the list of insurers (which includes Assicurazioni Generali) subject to resolution planning and resolvability assessment requirements consistent with Key Attributes 8-11 of the FSB Key Attributes.

In Europe, there have been discussions on the harmonisation of national insurance guarantee schemes ("**IGSs**"). Although the European Commission has previously communicated – when publishing the Review Package – its conclusion that action to align rules for IGSs was not appropriate at this juncture, the European Commission has confirmed that it is committed to reassessing the appropriateness and timing of alignment in the future.

The asset management and banking activities of the Group are furthermore subject to a range of legislation, including those governing undertakings for collective investment in transferable securities, alternative investment fund managers, legislation (such as the Capital Requirements Directive and the Capital Requirements Regulation) that regulate the banking sector activities, the MiFID (Markets in Financial Instruments directive) and MiFIR (Markets in Financial Instruments Regulation) framework in Europe that

regulates the provision of investment services in financial instruments and corresponding legislation in the other jurisdictions where the Group operates.

Other regulatory initiatives, including increasing regulatory and law enforcement scrutiny by EU and its member countries on anti-money laundering and countering the financing of terrorism ("**AML/CFT**") (such as the Anti-Money Laundering Directive – see "*Risk related to non-compliance with the Anti-Money Laundering Directive and Counter Terrorism Financing laws and regulations*" below), international sanctions requirements, directives concerning corruption, insider trading, market abuses, data protection (such as the General Data Protection Regulation – see "*Regulations affecting data protection and information and communication technology (ICT) management, and the evolving regulatory landscape on artificial intelligence, could adversely affect Generali Group's business, results of operations and financial conditions*" below) and consumer protection/financial sector legislations (such as the Insurance Distribution Directive and the PRIIPs Regulation – see "*Consumer protection legislation such as the Insurance Distribution Directive and the EU Regulation on key information documents for packaged retail and insurance-based investment products could adversely affect Generali Group's business, results of operations and financial conditions*" below), and relating regulations by EIOPA, IVASS and other regulatory agencies on these topics, could increase the cost of doing business or affect the competitive balance in general.

The EU regulatory framework on sustainable finance - such as the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, "**SFDR**") which introduces new obligations as regards the disclosure of sustainability related information with respect to investment services provided and financial products offered to clients, and the Taxonomy Regulation (Regulation (EU) 2020/852) which supplements the Non-Financial Reporting Directive by stipulating additional disclosure obligations – is progressively imposing additional compliance obligations on (re)insurance undertakings in Europe, including the Generali Group. On 21 April 2021, the European Commission adopted a package of measures and initiatives related to the EU Sustainable Finance Agenda. The aim was to introduce the foundation for an EU framework which prioritises sustainability considerations in its financial system aligning such system with the European Green Deal objectives. As part of this initiative, the European Commission adopted Commission Delegated Regulation (EU) 2021/1256 amending the Solvency II Delegated Regulation in order to integrate sustainability risks in the governance of insurance and reinsurance undertakings. The amendments clarify that the system of governance of (re)insurance undertakings and the assessment of their overall solvency needs must reflect also the impacts of sustainability risks on the values of the investments or on the values of the (re)insurance liabilities. This has implications, for example, for the calculation of technical provisions and on the investment strategy. Commission Delegated Regulation (EU) 2021/1257 amending the IDD Delegated Regulations (see below) was also adopted: the amendments integrate customer preferences in terms of sustainability as a complement to the suitability assessment in particular with reference to insurance-based investment products. They also incorporate sustainability factors into insurance product oversight and governance requirements and conflict of interest rules.

On 25 July 2022, Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR Delegated Regulation**") which supplements the SFDR and the Taxonomy Regulation was published. The delegated regulation, applicable from 1 January 2023, specifies the details of the content, methodologies and presentation of information relating to

sustainability indicators and adverse sustainability impacts, the principle of "do no significant harm", and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Revisions to the SFDR package are expected, as part of the comprehensive assessment of SFDR launched by the European Commission, including a public consultation and a targeted consultation published in September 2023. Proposals have been set out in a number of publications, including the "*Joint ESAs Opinion on the assessment of the Sustainable Finance Disclosure Regulation*" published jointly by the European Supervisory Authorities in June 2024, an opinion on sustainable investments published by the ESMA on 24 July 2024, and a briefing note published in December 2024 by the Platform on Sustainable Finance (and advisory body to the European Commission). In February 2025, the European Commission announced that it would delay implementation of revisions to the SFDR until Q4 2025 under its 'simplification' agenda.

The Issuer is also subject to:

- Directive (EU) 2022/2464 on corporate sustainability reporting ("**CSRD**"), that was published on 16 December 2022 and entered into force on 5 January 2023. The CSRD introduced new sustainability-related reporting requirements for companies. Commission Delegated Regulation (EU) 2023/2772 sets out the first set of European sustainability reporting standards (ESRS) under CSDR, and applies from 1 January 2024; and

- Directive (EU) 2024/1760 on corporate sustainability due diligence ("**CSDDD**"), that sets obligations for companies to identify, assess, mitigate and remedy negative impacts on human rights and the environment across their chains of activity. CSDDD establishes a corporate due diligence duty. The core elements of this duty are identifying and addressing potential and actual adverse human rights and environmental impacts in the company's own operations, their subsidiaries and, where related to their value chain(s), those of their business partners. In addition, CSDDD sets out an obligation for large companies to adopt and put into effect, through best efforts, a transition plan for climate change mitigation aligned with the 2050 climate neutrality objective of the Paris Agreement as well as intermediate targets under the European Climate Law.

In February 2025, the European Commission published the omnibus package on sustainability rules, which includes a number of proposed amendments to CSRD to make it more proportionate and easier to implement by companies. The Commission also proposes to revise the delegated act establishing the ESRS, with the aim of substantially reducing the number of data points, clarifying provisions deemed unclear, improving consistency with other pieces of legislation and reducing the number of data points. The omnibus package furthermore includes proposals to simplify due diligence requirements under the CSDDD. The proposals to postpone by two years the entry into application of the CSRD requirements for large companies that have not yet started reporting, as well as listed small/medium-sized companies; and by one year the transposition deadline and the first phase of application (covering the largest companies) of the CSDDD, have been approved by the European Council on 14 April 2025 and by the Parliament on 3 April 2025. Once the directive setting out the approved proposals to delay application of reporting and due diligence rules is published in the Official

Journal, Member States must transpose this directive into national legislation by 31 December 2025.

Recent heightened attention on greenwashing has resulted in increased scrutiny on the topic by regulatory agencies, and will likely result in more stringent supervision by regulators on sustainability claims. In May 2023, EIOPA published its initial findings on greenwashing in its '*Progress Report on Greenwashing - Advice to the European Commission*'. This was followed by public consultation on the draft Opinion on sustainability claims and greenwashing in the insurance and pensions sectors that was launched by EIOPA in December 2023, and the final report setting out its '*Advice to the European Commission on Greenwashing Risks and the Supervision of Sustainable Finance Policies*' published by EIOPA in June 2024 (alongside the final reports by the European Securities and Markets Authority and the European Banking Authority). In EIOPA's final '*Opinion on sustainability claims and greenwashing in the insurance and pensions sectors*' (April 2024), EIOPA emphasised that competent authorities should within the framework of their supervisory activities: a) evaluate sustainability claims throughout the stages of the insurance and pension lifecycles, including entity-level and product-level stages; b) monitor compliance with the existing and forthcoming relevant regulatory requirements; c) monitor that insurance and pension providers adhere to the four principles specified in the Opinion (namely, that sustainability claims made by providers are accurate, substantiated, accessible and up-to-date); and d) implement enhanced supervisory scrutiny for insurance and pension products containing sustainability-related terms in their name.

Regulatory scrutiny and proceedings as a result of non-compliance with applicable regulations or failure to undertake corrective action could result in significant regulatory penalties, fines or other similar restrictions, and in some cases, customer compensation and litigation, as well as adverse publicity for, or negative perceptions regarding, the regulated entity, in addition to 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.

Risks relating to recovery and resolution framework for insurance companies

Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129) ("**IRRD**") was published in the Official Journal of the European Union on 8 January 2025.

Under the IRRD, an (re)insurance undertaking will become subject to resolution if the supervisory authority, after having consulted the resolution authority, or the resolution authority after having consulted by the supervisory authority, determines that the undertaking is failing or likely to fail; there is no reasonable prospect that any

alternative private sector measures or supervisory action, including preventive and corrective measures, would prevent the failure of the undertaking within a reasonable timeframe; and resolution action is necessary in the public interest. An (re)insurance undertaking shall be deemed to be failing or likely to fail in any one of the following circumstances: (a) it is in breach or likely to be in breach of its Minimum Capital Requirement and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) its assets are or there are objective elements to support a determination that its assets will, in the near future, be less than its liabilities; (d) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that it will, in the near future, be in such a situation; (e) extraordinary public financial support is required. The resolution tools envisaged in the IRRD include:

- write-down or conversion of capital instruments, debt instruments and other eligible liabilities (bail-in);

- solvent run-off (whereby the authorisation of a (re)insurer to conclude new insurance or reinsurance contracts is withdrawn in order to limit its activity to the administration of its existing portfolio, thereby maximising the coverage of insurance claims by existing assets);

- sale of business, whereby all or parts of an (re)insurer's business can be sold on commercial terms, without complying with procedural requirements that would otherwise apply;

- bridge undertaking, whereby all or part of an (re)insurer's business can be transferred to a publicly controlled entity that will be eventually sold to a private purchaser when market conditions are appropriate; and

- asset and liability separation, a tool to be used in conjunction with another resolution tool, whereby impaired or problem assets and/or liabilities can be transferred to a management vehicle to allow them to be managed and worked out over time.

The IRRD provides that resolution authorities should be required to write down Tier 1, Tier 2 and Tier 3 capital instruments in full, or to convert them, where applicable, to Tier 1 instruments, at the point of non-viability, where the point of non-viability is understood as either the point at which the resolution authority determines that the (re)insurance undertaking meets the conditions for resolution, or the point at which the resolution authority decides that the (re)insurance undertaking would cease to be viable if those capital instruments were not written down or converted. Specifically, where application of a resolution tool would result in losses being borne by creditors (in particular policyholders) or would result in their claims being restructured or converted, the IRRD provides that the resolution authority shall exercise the power to write down or convert capital instruments and eligible liabilities immediately before or together with the application of the resolution tool.

Resolution authorities shall apply the write-down or conversion tool in accordance with the priority of claims applicable under normal insolvency proceedings, so that the write-down or conversion will apply firstly to Tier 1 items, then Tier 2 instruments, to be followed by Tier 3 instruments and lastly, other eligible liabilities. IRRD further provides that Member States shall ensure that claims resulting from own-fund items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own-fund item, where an instrument that is only partly recognised as an own funds item shall be treated as a claim resulting from an own-fund items and shall rank lower than any claim that does not result from an own-fund item.

The IRRD needs to be transposed by Member States within 24 months from the date of its entry into force. The changes to be introduced under the IRRD are far reaching, and technical standards and guidelines are yet to be developed by EIOPA on specific aspects of the IRRD (such as criteria for the identification of critical functions, content of pre-emptive recovery plan and resolution plan, etc.). As such, it is not possible to foresee the precise impact of IRRD on insurance undertakings in Europe. Insofar as impact on regulatory capital instruments issued by Assicurazioni Generali (including Notes issued under the Programme), if the Issuer or the Generali Group were to be subject to resolution, the exercise of the bail-in power in respect of Notes issued under the Programme could adversely affect the rights of the Noteholders. Holders of capital instruments (including the Notes) could be affected and lose all or part of their investments following application of the write-down or conversion tool if the Issuer were to experience financial difficulty and the competent authority determines that the Issuer is failing or likely to fail, or otherwise decides that the Issuer would cease to be viable if the instruments were not written-down or converted. If the Issuer's financial condition deteriorates, or is perceived to deteriorate, the availability of the resolution tools under the IRRD (following its implementation in Italy) could cause the market value and/or liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

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

The IAIS has developed three tiers of supervisory requirements and actions applicable to the insurance industry, as part of its Holistic Framework for Systemic Risk in the Insurance Sector (the "**Holistic Framework**"). These include:

- Insurance Core Principles ("**ICPs**") that are intended to apply to the supervision of all insurers and insurance groups, regardless of size, complexity or systemic importance; and

- a common framework ("**ComFrame**") for the supervision of internationally active insurance groups ("**IAIGs**"). The ComFrame aims to introduce a risk based, global insurance capital standard (the Insurance Capital Standard, "**ICS**") applying to IAIGs, to be enforced by national regulators. Generali's status as an IAIG will result in enhanced supervision and regulation under the ComFrame.

The Holistic Framework consists of an enhanced set of supervisory policy measures and powers of intervention, an annual IAIS global monitoring exercise, and collective discussion on the outcomes and appropriate supervisory responses, along with a robust implementation assessment. The holistic framework provides for certain elements of

the policy measures developed by the IAIS for Global Systematically Important Insurers ("**G-SIIs**") to be integrated into the revised ICPs and ComFrame material and potentially applied, subject to the proportionality principle, to a larger set of insurers than those insurers that have been identified as G-SIIs in the past. Designation of G-SIIs by the FSB was suspended as from the beginning of 2020. On 9 December 2022, the FSB announced its decision, in consultation with IAIS, to discontinue the annual identification of G-SIIs in favour of using the IAIS's holistic framework for the assessment and mitigation of systemic risk in the insurance sector, subject to review of this approach in November 2025 and may decide to reinstate an updated G-II identification process if deemed necessary. Assicurazioni Generali was designated as a G-SII in FSB's 2013 and 2014 assessments, and future policy changes in this area could potentially affect the Group.

The measures described above, and other measures and policies adopted by the IAIS from time to time, could have a significant effect on the business, financial condition, or results of operations of the Generali Group, and impact the Generali Group's capital requirements, including the recognition of capital instruments issued by the Issuer as Tier 2 capital resources (including Tier 2 Notes issued under the Programme) or as Tier 1 capital resources (such as Restricted Tier 1 Notes issued under the Programme), and its competitive position *vis-à-vis* other insurance groups that are not subject to these more stringent policy measures.

Regulations affecting data protection and information and communication technology (ICT) management, and the evolving regulatory landscape on artificial intelligence, could adversely affect Generali Group's business, results of operations and financial conditions

The General Data Protection Regulation (EU Regulation No. 2016/679, the "**GDPR**") on the processing of personal data within the European Union entered into force on 25 May 2018 and was implemented in Italy by Legislative Decree No. 101 of 10 August 2018. The GDPR applies whenever personal data (i.e., any information directly or indirectly related to an identified or identifiable natural person) is processed within the European Union and, additionally, where personal data is processed outside the European Union in relation to: (i) the offer of goods or services to individuals in the European Union, or (ii) the monitoring of behaviour if taken place within the European Union; therefore, the GDPR applies even to organisations processing personal data in the European Union even if they have no presence within the EU.

Broadly, the GDPR regulation covers the following areas: (i) a single mandatory regulation across EU for personal data processing, that reinforces exigencies of protection especially when personal data are transferred outside EEA and processed in countries that do not provide the same level of protection of EEA; (ii) wide enforcement powers for the data protection Authorities with the ability to impose fines of up to 4% of global annual turnover (or up to 2% for breach of certain provisions); (iii) the introduction of an EU-wide advisory body, the European Data Protection Board, replacing the Article 29 of the Data Protection Directive (95/46/EC) Working Party; (iv) a single lead supervisory Authority for handling issues connected with data processing operations performed in multiple jurisdictions of the EU; (v) the introduction of the principle of accountability, privacy by design and by default and of a risk based approach; (vi) the obligation, under certain circumstances, to appoint an independent Data Protection Officer; (vii) new rights for individuals, including the "right to be forgotten" and the right to data portability; (viii) provisions for mandatory data breach

notification to the Supervisory Authorities and, in certain cases, the affected individuals; (ix) rules for transfers of personal data out of the EU. Specific data protection regulations apply in all other jurisdictions where the Group conducts its business activities.

With reference to ICT management and resilience in particular, Regulation (EU) 2022/2554 (the Digital Operational Resilience Act, or "**DORA**") was published in the Official Journal of the European Union on 27 December 2022 and entered into force on 16 January 2023. DORA, which became fully applicable from 17 January 2025, creates a comprehensive regulatory framework on digital operational resilience for EU financial institutions, including (re)insurance undertakings, to ensure that they can withstand, respond to and recover from all types of disruptions and threats related to information and communication technology (ICT). The framework establishes a set of rules on ICT risk management, incident reporting, digital operational resilience testing, information and intelligence sharing, as well as measures for the sound management of ICT third-party risk. Obligations under DORA are set out in regulatory technical standards (RTS) and implementing technical standards (ITS). These include the RTS specifying ICT risk management tools, methods, processes, and policies and the simplified ICT risk management framework; the RTS specifying the criteria for the classification of ICT-related incidents and cyber threats, setting out materiality thresholds and details of reports of major incidents; the RTS specifying the detailed content of the policy regarding contractual arrangements on the use of ICT services supporting critical or important functions provided by ICT third-party providers; the ITS to establish standard templates for the register of information; and the RTS on harmonisation of conditions enabling the conduct of oversight activities.

Artificial intelligence (AI) is expected to play a pivotal role in the digital transformation across all industries and society as a whole, including the insurance industry. Potential uses of generative AI by insurers include providing customer advice, guiding policyholders through claims procedures, and enhancing pricing and underwriting processes. The incorporation of AI into the insurance value chain will have real impacts on the insurance and pensions sectors. In this connection, Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence (the "**AI Act**") was published in the Official Journal of the European Union on 12 July 2024 and entered into force on 1 August 2024. The Act – most of which becomes fully applicable from August 2026 – aims to establish a harmonised legal framework for the placing on the market, the putting into service and the use of AI systems in the European Union, prohibitions of certain AI practices, specific requirements for high-risk AI systems and obligations for operators of such systems, harmonised transparency rules for certain AI systems, harmonised rules for the placing on the market of general-purpose AI models, rules on monitoring, market surveillance, governance and enforcement and measures to support innovation, with a particular focus on SMEs, including start-ups. The AI Act introduces a four-tier categorisation system for risk, and deployers of high-risk AI systems[2] (which include AI systems intended to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance) will be subject to a comprehensive set of obligations, such as conformity assessments, risk and quality management, stringent

[2] Under the AI Act, AI system means a machine-based system that is designed to operate with varying levels of autonomy that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations or decisions that can influence physical or virtual environments.

data governance, human oversight, cybersecurity safeguards and/or fundamental rights impact assessments. Users of lower-risk AI applications are subject to specific transparency rules.

The GDPR, the AI Act and other similar applicable regulations (and any future integrations and amendments) have important impacts on Generali Group as well as the insurance market in general, as a result of, *inter alia*, an increase in compliance costs and obligations. Risks related to cyber security and dysfunctions of the Group's information technology systems could potentially lead to confidential data being stolen, lost or misused. Data transfer across jurisdictions and data sharing is similarly subject to complex rules and supervisory scrutiny, and the regulatory framework is in continuous evolution (such as the regulation on Financial Data Access (FIDA) proposed by the European Commission. There is a risk that data processing by Group companies (and its third-party service providers) does not comply with applicable data privacy laws, and risk of non-compliance in connection any AI-based technology employed by the Group's digital ecosystems that falls within the scope of the AI Act. Failure by any Group company to comply with applicable legislation could result in sanctions, litigation, disciplinary actions and reputational damage to the Group, with adverse effects on its business and results of operations.

Consumer protection legislation such as the Insurance Distribution Directive and the EU Regulation on key information documents for packaged retail and insurance-based investment products could adversely affect Generali Group's business, results of operations and financial conditions

The Group's insurance and asset management operations are subject to a complex framework of legislation regulating disclosure, transparency, business conduct and product governance, aimed at increasing consumer protection in the financial services sector.

The Insurance Distribution Directive ((EU) 2016/97) ("**IDD**") (as supplemented by the Commission Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359, the "**IDD Delegated Regulations**") − implemented in Italy by Legislative Decree No. 68 of 21 May 2018 (which amended and supplemented the Italian Code of Private Insurance and Legislative Decree No. 58/1998) − regulate the distribution of insurance and reinsurance products, whether directly by an insurance undertaking or indirectly by an insurance intermediary or, provided that a number of conditions are met, an ancillary insurance intermediary. The IDD framework imposes stringent disclosure and transparency requirements, including information on remuneration and introduction of a standardised information document for non-life insurance products (the Insurance Product Information Document, "**IPID**"); strict rules on product oversight and governance; information requirements on cross-selling and bundling; as well as additional specific disclosure and transparency requirements and conduct of business rules (including rules on conflicts of interests, inducements, assessment of suitability and appropriateness, and rules applicable to non-complex insurance products) for insurance-based investment products. The IDD Delegated Regulations have been amended by Commission Delegated Regulation (EU) 2021/1257, which came into effect on 2 August 2022, to integrate sustainability factors, risks and preferences into the product oversight and governance requirements for (re)insurance undertakings and insurance distributors and into the rules on conduct of business and investment advice for insurance-based investment products.

The EU Regulation No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**"), as supplemented by Commission Delegated Regulation (EU) 2017/653, aims to improve information disclosures and protection of investors with the provision of a dedicated key information document ("**KID**") prior to subscription of a packaged retail and insurance-based investment product ("**PRIIP**"), in order to enable retail investors to understand and compare the key features and risks of the PRIIPs.

In May 2023, the European Commission proposed a legislative Retail Investment package to further empower retail investors (i.e. "consumer" investors) to make investment decisions that are aligned with their needs and preferences, ensuring that they are treated fairly and duly protected. This will enhance retail investors' trust and confidence to safely invest in their future and take full advantage of the EU's Capital Markets Union. Such package is wide-ranging in scope and touches on the entire investment journey of the consumer. It consists of an amending directive, which revises the existing rules set out in the Markets in Financial Instruments Directive ("**MiFID II**"), the IDD, the Undertaking for Collective Investment in Transferable Securities ("**UCITS**") Directive, the Alternative Investment Fund Managers Directive ("**AIFMD**"), and the Solvency II, as well as an amending regulation, which revises the PRIIPs Regulation. The first trilogue meeting between the Commission, the Parliament and the Council took place on 18 March 2025, and it is unclear when a final version of the legislation will be available and eventually adopted.

The package includes ambitious and wide-ranging measures to:

- improve the way information is provided to retail investors about investment products and services, in ways that are more meaningful and standardised, by adapting disclosure rules to the digital age and investors' growing sustainability preferences;

- increase transparency and comparability of costs by requiring the use of a standard presentation and terminology on costs. This will ensure that investment products bring real value for money to retail investors;

- ensure that all retail clients receive at least annually a clear view of the investment performance of their portfolio;

- protect retail investors from misleading marketing by ensuring that insurance undertaking and insurance intermediaries are fully responsible for the use (and misuse) of their marketing communication, including where it is made via social media, or via celebrities or other third parties they remunerate or incentivise;

- preserve high standards of professional qualifications for insurance distributors;

- empower consumers to make better financial decisions, by encouraging Member States to implement national measures that can support citizens' financial literacy, regardless of their age, and social and educational background;

- enhance supervisory cooperation to make it easier for national competent authorities and European Supervisory Authorities to ensure that rules are properly and effectively applied in a coherent manner across the EU and to jointly fight fraud and malpractices.

These and other consumer protection legislation (and any future integrations and amendments) and the relating guidelines, technical advices and measures issued from time to time by EIOPA, IVASS, the European Commission and the European Supervisory Authorities, have a significant effect on Generali Group as well as the European insurance market, including, *inter alia*, increase of compliance costs, compliance obligations regarding distribution requirements, information disclosure and business practices, as well as impact on distribution channels.

Risk related to non-compliance with the Anti-Money Laundering and Counter Terrorism Financing laws and regulations

Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ("**5AMLD**", implemented in Italy by Legislative Decree No. 125 of 4 October 2019) has further amended the Fourth Anti-Money Laundering Directive (2015/849/EU) ("**4AMLD**") which introduced increased enforcement powers for supervisory authorities with the ability to impose fines on financial institutions up to 10% of total annual consolidated turnover. The 5AMLD provides for (*inter alia*) (i) a wider scope of regulation; (ii) increased responsibility for the ultimate parent company of financial groups; (iii) broader access and establishment of a centralised national register of beneficial owners information; and (iv) enhanced due diligence for high-risk third countries. European financial groups operating in third countries whose law does not permit the implementation of group-wide policies and procedures are required to introduce additional measures to mitigate money laundering and terrorist financing risks at the level of branches/subsidiaries of the group established in such third countries.

Following publication by the European Commission on 20 July 2021of a package of legislative proposals aimed at strengthening AML/CFT rules, the following have been published on 19 June 2024:

- Regulation (EU) 2024/1624 of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ("**AMLR**"), encompassing directly applicable AML/CFT rules, including a revised EU list of entities subject to AML/CFT rules (known as Obliged Entities), with the objective of addressing the fragmented implementation and application of EU AML/CFT rules. AMLR entered into force on the twentieth day following its publication and will apply from 10 July 2027;

- Regulation (EU) 2024/1620 of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism ("**AMLAR**") establishing a new EU AML/CFT Authority in the form of a decentralised EU regulatory agency. AMLAR entered into force on the twentieth day following its publication and applies from 1 July 2025. The Anti-Money Laundering Authority ('**AMLA'**) shall start direct supervision of selected obliged entities in 2028;

- Directive (EU) 2024/1640 of the European Parliament and of the Council on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849 ("**6AMLD**"), replacing the

existing 4AMLD as amended by 5AMLD. AMLD6 entered into force on the twentieth day following its publication and Member States have three years from its entry into force to transpose the AMLD6 in their national legislation.; and

- Regulation (EU) 2023/1113 on information accompanying transfer of funds and certain crypto-assets, a recast of the 2015 Regulation on Transfers of Funds (Regulation (EU) 2015/847) ("**TFR**") expanding traceability requirements to transfers of crypto-assets done by crypto-assets service providers. TFR was published on 9 June 2023 and applies from 30 December 2024.

Following a public consultation launched in June 2023, IVASS published its Measure no. 144/2024 (the "**Measure**") providing amendments to IVASS Regulation 44/2019 laying down implementing provisions aimed at preventing the use of insurance undertakings and insurance intermediaries for the purposes of money laundering and terrorist financing as regards organisation, procedures and internal controls and customer due diligence. The Measure is aimed at aligning national legislation with the European Banking Authority guidelines on policies and procedures in relation to compliance management and the role and responsibilities of the AML/CFT Compliance Officer, which guidelines apply also to Italian insurance undertakings such as Generali.

The EU AML/CFT framework, as amended from time to time, and corresponding legislation in other jurisdictions where the Generali Group operates, have a significant impact on the Group, as a result of the more stringent requirements and the necessity to reinforce internal procedures that will lead to increased costs of compliance, and exposure of the Group to potential enforcement proceedings, sanctions and penalties.

The Generali Group is fully committed to the highest standards of AML/CFT. Internal rules and regulations have been defined by the Group aimed at:

- preventing all Group entities from being misused for money laundering ("**ML**") and terrorism financing ("**TF**") purposes (including the prevention from being misused for the financing of the proliferation of weapons of mass destruction), by establishing and keeping updated a robust global framework with common group-wide standards;

- protecting the Group and its employees against any corporate or personal liability arising under AML/CFT laws and regulations; and

- protecting the reputation and brand of the Generali Group by minimising ML and TF risks.

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

Assicurazioni Generali and the Group as a whole are firmly committed to compliance with relevant international financial and trade sanctions' legal and regulatory requirements in jurisdictions in which they operate. In accordance with such sanction regimes, Assicurazioni Generali and the relevant Group companies must comply with financial or economic sanctions imposed by, *inter alia*, the United States of America, the European Union and the United Nations on certain countries (the "**Relevant Sanctioned Countries**") and on certain persons, in each case, to the extent applicable

to, and does not otherwise result in a violation by, Assicurazioni Generali or the relevant Group company, of legislation of mandatory application such as Council Regulation (EC) No. 2271/96 (the "**EU Blocking Regulation**") and implementing acts thereof. Sanctions imposed by different jurisdictions may vary in scope and, in certain cases such as sanctions imposed by the United States, have extra-territorial application. Applicable sanction regimes, in particular sanctions imposed by the United States, are subject to changes (for example, revoking u-turn transactions with a sanctioned country, reinforcing sanctions on specific regimes) that are difficult to predict and may limit the ability of Assicurazioni Generali and the Group to continue to transact and conduct business with certain clients or to maintain commercial relationships with specific counterparties, if sanctioned, and/or counterparties that are located in Relevant Sanctioned Countries. Failure to comply with applicable sanctions laws would not only constitute a breach of the relevant legal and/or regulatory requirements, but could also potentially result in significant reputational, financial and criminal damages to the Group companies, directors and senior management. As of the date of this Base Prospectus, Assicurazioni Generali and the Group have limited commercial relationships with certain counterparties connected to Relevant Sanctioned Countries which are constantly monitored by Assicurazioni Generali internally and are in any case conducted in compliance with applicable laws and regulations. See also risk factor "*Risks associated with exposure to Russia*" below.

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

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

The Generali Group has devoted significant resources to developing policies, procedures and assessment methods to identify, measure, manage and control, and report all material risks to which the Group is exposed. To this end, the Risk Management Function interacts with the main business functions and Business Units in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. See further Part B (*Group Risk Management System*) (pages 181-183) and Part D (*Risk Profile*) (pages 189-199) of the Risk Report in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus. Nonetheless, the Generali Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that the Generali Group fails to identify or anticipate. If existing or potential customers believe that the Generali Group's risk management policies and procedures are inadequate, the Group's revenues and profits may be negatively affected.

The Generali Group is subject to reputational, emerging and sustainability risks

Reputational risk refers to potential losses arising from deterioration or a negative perception of the Generali Group among its customers and stakeholders. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines, reputational risks are mostly considered second order risks, closely referred to sustainability matters or consequent to operational risks. Emerging risks arise from new or future risks, more complex to identify and quantify and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. Sustainability risks refer to an environmental, social or governance event or condition

that, if it occurs, could cause an actual or a potential negative impact on the value of the investment or the value of the liability.

The occurrence of any of the foregoing could damage the Group's brands and reputation, lead to negative publicity and increased scrutiny by regulators as well as adversely impact perception of the Group by the market, rating agencies, customers, media and other stakeholders, or negatively impact the value of the Group's investments or liabilities. These could, in turn, have an adverse effect on the Group's performance, financial condition and prospects. See further the risk factor "*Climate change may have an impact on the General Group's business*" below, as well as "*Part D* (*Risk Profile*) − *Other Material Risks – Reputational, Emerging and Sustainability Risks*" (pages 198-199) of the Risk Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

The Generali Group may be affected by increased competition

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

The Generali Group is subject to concentration risk

Concentration risk stems from all risk exposures with a potential loss which is large enough to threaten the solvency or the financial position. The Group has identified three categories of exposures in terms of main sources of concentration risk for the Group: investment risk concentration; exposures to reinsurance counterparty default risk stemming from ceded reinsurance; and non-life underwriting exposures, specifically natural disasters or man-made catastrophes. The Group has in place policies and metrics to measure and monitor investment concentrations, and has introduced concentration limits to prevent exposures that could endanger the solvency or liquidity position of the Group, substantially change the Group risk profile or undermine the interests of policyholders and/or beneficiaries. The Group has also developed a specific framework for identifying, monitoring, managing and reporting risk concentrations stemming from exposures to reinsurance counterparties and non-life underwriting exposures. There can, however, be no assurance that these measures will allow the Group to successfully eliminate or minimise potential losses arising from concentration risk. See further "*Part D (Risk Profile) − Other Material Risks – Concentration Risk*" (page 198) of the Risk

Report contained in the Management Report of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

Assicurazioni Generali depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet its debt service obligations

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

Risks associated with the Group's exposure to Russia

Sanctions were imposed by the United States, the European Union and Canada against Russian Federation, Russian entities or Russian individuals in 2014. In 2017 the U.S. Countering America's Adversaries Through Sanctions Act (CAATSA) introduced new financial sanctions targeting a wide range of Russian activity and requested the United States Administration to evaluate the introduction of sanctions on "*senior political figures and oligarchs in the Russian Federation*". On 6 April 2018, US Treasury designated on the SDNs list Russian oligarchs, officials and entities including, among others, Oleg Deripaska, who is a minority shareholder of the Russian insurer Ingosstrakh, in which Assicurazioni Generali has an investment stake of 38.5%. Following the start of the war in Ukraine in February 2022, governments in the United States, European Union, United Kingdom, and many other countries imposed economic sanctions on certain Russian individuals, politicians, Russian corporate entities and banking institutions. On 10 March 2022, the United Kingdom designated Oleg Deripaska as a sanctioned person, followed by the EU on 8 April 2022. According to public information, Deripaska allegedly sold his shares in Ingosstrakh to an unknown party in August 2022. On 19 June 2024, the UK's Office of Financial Sanctions Implementation, and on 10 January 2025, the US Treasury, designated Ingosstrakh as a sanctioned person. Assicurazioni Generali holds a stake equal to 38.5 % in the share capital of Ingosstrakh. However, Assicurazioni Generali has no role in the administration of the company and therefore has no influence on its operations. Since the sanctions ownership rules apply to entities owned by a sanctioned person, an entity that holds a stake in a sanctioned entity is not itself considered to be sanctioned. The designation of Ingosstrakh by the US and UK does not have any direct consequences for Assicurazioni Generali and Assicurazioni Generali is maintaining an open dialogue with relevant authorities in order to monitor any meaningful developments. Other broader sanctions have been introduced on Russia, limiting the access of Russia to the Western financial system. Generali has been closely monitoring the situation and implications for operations and financial markets.

Following the imposition of sanctions following the Russia-Ukraine war, Generali announced: (i) the closure of its Moscow representative office; (ii) its decision to resign

from positions held on the board of Ingosstrakh and as a result, Generali has no influence on operations of the Russian insurer; and (iii) the wind down of the business of Europ Assistance in Russia. Generali's minor exposure to the Russian market in terms of investments and insurance business is under constant evaluation and fully compliant with all applicable sanctions. Any further negative impact of Russia's actions in Ukraine and of the related sanctions, export controls and similar actions or laws on the Generali Group (including Assicurazioni Generali) could adversely affect the Generali Group's results of operations, business and financial conditions (see the risk factor "*Difficult market and economic conditions, instability in (and the United Kingdom's withdrawal from) the European Union together with the risk of potential sovereign debt credit deterioration and political conflicts, have had (or have), and may continue to have, an adverse effect on the Generali Group's results of operations, business and financial condition*" below).

Risks relating to acquisitions and joint ventures

In line with its strategy, the Group has sought on a continuous basis to improve its market shares in segments with significant growth potential, also through external acquisitions and joint ventures. These acquisitions and joint ventures entail execution and financial risks, and there can be no assurance that substantial costs, delays or other operational or financial issues will not be encountered in integrating acquired businesses, or that any operating cost synergies envisaged can be achieved. Following an acquisition, the Group may also be exposed to significant undisclosed liabilities and may experience difficulties in achieving all the envisaged business plan objectives on the basis of which the investment decision was made. Joint ventures and operations in foreign jurisdictions are also subject to compliance with the local laws, regulations and supervision mechanisms, which may differ significantly from applicable European legislation and expose the Group to risks of non-compliance. Should one or more of these risks occur, it could have a material adverse effect on the Group's business, results of operations, reputation and financial position or on the Group's ability to achieve some of its strategic objectives.

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

Difficult market and economic conditions, instability in the European Union together with the risk of potential sovereign debt credit deterioration and political conflicts, have had (or have), and may continue to have, an adverse effect on the Generali Group's results of operations, business and financial condition

The instability and volatility of the markets, along with concerns about slowing growth and international geopolitical tensions, continue to represent the main challenges for the Group and, more generally, for the insurance and financial sectors.

The Issuer is subject to the risk of potential sovereign debt credit deterioration on the amounts of Italian and other sovereign debt obligations held in its investment portfolio. Factors such as deterioration of the economic conditions in Europe and in other parts of the world, geopolitical tensions and/or financial market volatility or a downgrading of those sovereigns to which the Generali Group is exposed could all have a negative impact on the Issuer's financial condition, results of operations or cost of risk in general. Other factors such as political crises, armed conflict involving major world powers (such as the ongoing Russia-Ukraine conflict, the Middle East conflict), increasing

tensions on trade between the world's major economies and other unexpected events can also cause disruption, uncertainty and volatility in global financial markets and consequently have an adverse impact on Generali's business, financial condition and results of operations. The increasingly fragmented global geopolitical landscape has the potential to adversely impact, also in a significant manner, international trade, security, including cybersecurity, and welfare.

The hostilities in Ukraine and the sanctions imposed on Russia, resulting trade restrictions, disruptions to global supply chains, and increased energy and raw material prices in general since the outbreak of the war in Ukraine and the Middle East conflict have negatively affected markets and businesses worldwide. The protraction, and potential further escalation, of these conflicts could result in elevated and extended periods of geopolitical instability and have a significant adverse impact on the regional and global economic environment.

Geopolitical balances have been reshaped as a result of the numerous national, municipal and local elections scheduled throughout 2024 in the European Union, the United States as well as India, Russia and South Africa. The outcome of these (and future) elections and their geopolitical and commercial implications have impacted, and will continue to impact, international trade, the volume of international financial flows, government spendings and global markets in general. Growing tensions in the transatlantic alliance, relaxation of the EU fiscal constraints to fund military spending and the imminent US tariffs versus the European Union and ensuing retaliation are other factors that will impact global market conditions. In particular, the recently announced United States tariffs and discussions with major economies amongst which EU and China have created new uncertainties on global trade and fiscal policies. The escalation of trade tariffs may impact negatively the economic growth of major economies, amongst which European ones, and more in general international trade. These events have resulted in significant financial market volatility observed in the first months of 2025.

Persistent market tensions from these and other geopolitical developments can all influence the economic outlook of Italy in particular and of the European Union in general as well as impact the local and global financial markets and economy. The insurance and asset management sectors are particularly vulnerable to financial markets and the macro-economic landscape. Generali has proven to be resilient to both financial risks and credit risks, with its solvency position remaining above the tolerances set out in the Group Risk Appetite Framework. The European insurance sector has benefited from solid capitalisation and showed sustained growth. Profitability has also been improved thanks to the higher returns generated by the investment portfolios. Nevertheless, financial markets' instability and the ongoing geopolitical tensions represent one of the key challenges for the insurance sector and for the Generali Group. Geopolitical tensions have, in the recent past, contributed to the inflationary spiral that led central banks to implement restrictive monetary policies, sharply raising interest rates after years of negative or near-zero rates. The tightening of fiscal policy by some countries have weighed on households' disposable income and on corporate profits. While global inflation has shown signs of slowing thanks to lower rates, tighter monetary policies and drop in energy prices, risks of a new surge of pressure on prices remain significant. Future adverse evolutions on the geopolitical and macroeconomic front may have negative implications for the Generali Group's business, results and financial position. See further the risk factor headed "*Inflation or deflation could have a material adverse impact on the Group*" below, and "*Part A: Executive Summary –*

External context" of the Risk Report (page 178) in the *Management Report* of Generali's 2024 Annual Report, incorporated by reference in this Base Prospectus.

Adverse economic and financial conditions in Europe and other countries where the Group operates could negatively impact the Group's results of operations and financial condition. A slowdown of the Italian economy, and any downgrade of the Italian sovereign credit rating and its consequential impact on the financial markets, could have a material adverse effect on the Generali Group's business, in light of the Generali Group's significant exposure to the Italian economy. In addition, if any of the other countries in which the Generali Group operates were to witness a significant deterioration in economic activity, the Generali Group's results of operations, business and financial condition would be materially and adversely affected.

Inflation or deflation could have a material adverse impact on the Group

The strong rebound in global demand for consumer goods, labour shortages, as well as global supply disruptions and soaring energy/commodity prices exacerbated by the outbreak of the war in Ukraine, propelled inflation to record levels in 2023 in the United States as well as in Europe. Structural factors have added to the risks, with headwinds to globalisation (reshoring of supply chains after the pandemic and rising US/China rivalry), 'greenflation' (higher energy prices amid underinvested fossil fuels production and rising carbon emission taxes) and a stronger societal focus on mitigating inequality adding to structural price pressures. The inflationary environment in 2023 led central banks to promptly adopt tight monetary policies with a substantial increase in interest rates until the third quarter of 2023, after several years marked by low, near-zero or even negative rates in some markets. Higher inflation affects insurance companies both in life and non-life, through higher yields on the one hand and higher cost of claims on the other. For what concerns life insurance, a gradual yield increase would help mitigate reducing asset-liability duration mismatches and reduce the negative spread of investment yields to guaranteed policy rates. However, a stress scenario with a strong increase in bond yields and/or widening of corporate spreads could enhance policy surrenders. Notwithstanding protections against lapses (exit penalties, accumulated bonuses embedded in guarantees and tax disincentives), policyholders may surrender their policies for new ones or more appealing financial products, forcing life insurers to liquidate investments. Life insurers with longer durations and an allocation tilted more towards riskier corporate bonds could be hit the hardest by a sudden increase in yields. Non-life insurance assets too are held mainly in fixed income instruments: selling bonds and investing in newer, higher-yielding bonds will generate book losses; moreover, the ultimate values of the underlying claims are increasing, creating a mismatch between assets and liabilities, reducing insurer's surplus. Higher-than-expected inflation has adverse effects on non-life insurers: firstly, in long-tailed lines of business future payments will be higher than expected; secondly, in the short term, if inflation is not properly incorporated in client premiums, insurers may not have sufficient funds to pay claims.

The tightening of monetary policy by central banks have contributed to a decline in demand, with the euro area slipping into a technical recession in the second half of 2023, and inflation declined significantly. Inflationary pressures have continued to ease in 2024, and European economies have witnessed a gradual reduction of inflation rates, as major central banks have implemented interest rate reduction policies. The announced US tariffs will likely slow down global economic growths, with most significant impacts on productive sectors with highly interconnected supply chains,

such as technology-related and industrial ones. These dynamics may likely have direct impact on consumer goods prices, generating new inflationary pressures and more volatile financial markets.

While the Group has in place policies to monitor and implement actions to combat inflation and deflation (such as mitigation actions on both pricing and claims management; cost containment actions; strategic asset allocation adjustment; and more tactical management of duration and overlay hedging), prolonged periods of high interest rates or a return to monetary tightening may have a material adverse effect on the results of operations and the financial condition of the Group, while deflation may erode the value and diminish the quality of certain invested assets, negatively impact customer behaviour, or otherwise negatively affect the business of insurers.

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

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

The physical risks are determined by the change of frequency and severity climate phenomena (including for example extreme natural events such as storms and cyclones, flooding and fires) which affect the Group's non-life business, impacting – conditions being equal – the number and cost of the claims, but also life and investment business. Although the Group has defined processes and tools to manage and mitigate physical risks (including actuarial models, recourse to risk transfer mechanisms, periodical analysis of its investments, product and service innovation processes), these processes and tools may not be fully effective in mitigating Group's exposure in such risks or against all risks falling into this category.

Transition risk is associated with the decarbonisation of the economy, with consequential changes in domestic and international public policies, technologies and consumer preferences which might affect the value of the Group's investments linked to activities, sectors or countries having a high carbon footprint, but also underwriting portfolios. This risk may also manifest as reputation risk resulting from trade relations with controversial sectors such as coal. A good portion of the impact of transition risk depends on the speed to come into line with stricter environmental standards. As part of the transition risk management, the Group seeks to reduce its already limited exposure of its investment portfolio to specific sectors, has set target for transition to net-zero greenhouse gas emission, and has restrictions on the underwriting of activities of the fossil fuel sector. However, the policies put in place by the Group may not be fully effective in mitigating Group's exposure to transition risk or against all risks falling into this category, including risks that the Generali Group fails to identify or anticipate due to the high degree of uncertainty, such as political, social and market dynamics and technological changes.

Litigation risk refers to higher costs deriving from legal cases and controversies due to climate matters.

In compliance with CSRD, Generali has prepared a Sustainability Statement containing information on the material impacts, risks and opportunities identified by the Group on

the basis of a process taking into consideration both the impact dimension and the financial dimension, and considering the Group's business model through the articulation of the four main segments of its value chain (namely, investment, insurance, own operations and supply chain). In particular, the results of the double materiality analysis identified (*inter alia*) negative impact and risk related to climate change mitigation and positive impact and risk related to climate change adaptation for both the investment and insurance value chain segments, as further described in the paragraph "*Strategy - Material impacts, risks and opportunities and their interaction with strategy and business model*" the Sustainability Statement. Within Group Risk Management, climate risk is addressed by the Risk Management Framework that is structured as a four-step approach (Identification, Measurement, Management & Control, and Reporting), and comprises risk assessment through climate scenarios and management tools such as limitations and controls in the investment process. The Group has defined processes and proprietary tools to assess the impact of climate risks across Generali's value chain, as further described in the paragraph "*Impact, risk and opportunity management - Processes to identify and assess material climate-related impacts, risks and opportunities*" of the Sustainability Statement. However, these processes and tools may not be fully effective to mitigate Group's exposure in climate risks, and this may in turn affect not only the Group's ability to meet specific strategic targets set by the Group on climate-related matters, but also the Group's business and results of operations.

2. RISKS RELATING TO THE NOTES

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

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

Notes subject to optional redemption by the Issuer

In case the relevant Final Terms specifies that the Notes are redeemable at the option of the Issuer pursuant to Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.5 (*Clean-up Call Option*) or Condition 8.6 (*Make-Whole Redemption Option*) of the Senior Notes; or Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) of the Tier 2 Conditions or the Tier 3 Conditions; or Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*) of the Restricted Tier 1 Conditions, the Issuer may – on the relevant Optional Redemption Date or, as the case may be, upon occurrence of the relevant event – elect to exercise such option to redeem the Notes subject to, in the case of Tier 2 Notes or Tier 3 Notes or Restricted Tier 1 Notes, satisfaction of the Conditions for Redemption and Purchase and any other regulatory requirements applicable to such redemption. The Issuer shall determine at its sole discretion whether or not to exercise such early redemption option and is not, under any circumstances, obliged to exercise any such early redemption option.

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

Redemption for tax reasons

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

In addition, in the case of Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes and, if early redemption for tax non-deductibility is specified in the Final Terms of the Senior Notes, Senior Notes, in the event that deductibility of interest payable by the Issuer in respect of the Notes for Italian income tax purposes is materially reduced, as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy, or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the last tranche of the Notes, and such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem all outstanding Notes in accordance with the relevant Conditions.

In addition, the European Commission published on 22 December 2021 a proposal for a Council Directive "on ensuring a global minimum level of taxation for multinational groups in the Union" aimed at implementing the OECD Pillar Two Model Rules ("**Pillar 2 Directive**"). The proposal has been unanimously approved by all 27 Member States, which are required to implement these rules into their national systems before 31 December 2023. The extent of the implementation of Pillar 2 Directive in the jurisdictions in which the Group operates is still uncertain. In particular, it is unclear whether and to what extent interest payments accrued in respect of certain equity accounted instruments such as the Restricted Tier 1 Notes would be considered as being deductible for tax purposes. If, following the implementation of the Pillar 2 Directive in Italy, interest payments under the Restricted Tier 1 Notes become not deductible by the Issuer for corporate income tax purposes, this may result in the occurrence of a Tax Event.

SONIA Linked Interest Notes, SOFR Linked Notes, CMS Linked Interest Notes and €STR Notes

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

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) a relevant factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and

(iv) the timing of changes in a relevant factor may affect the actual yield to investors, even if the average level is consistent with their expectations.

EU reform of "benchmarks" (including EURIBOR and other interest rate index and equity, commodity and foreign exchange rate indices)

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" ("**Benchmarks**") have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence or any other consequential changes to Benchmarks as a result of EU, UK, or any other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on any Notes linked to a Benchmark.

Key international reforms of Benchmarks include IOSCO's proposed Principles for Financial Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU Benchmark Regulation. The UK Benchmark Regulation applies to the provision of Benchmarks and the use of a Benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of Benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

On 17 May 2016, the Council of the European Union adopted the EU Benchmark Regulation. The EU Benchmark Regulation was published in the Official Journal on 29 June 2016 and entered into force on 30 June 2016. Subject to various transitional provisions, the EU Benchmark Regulation applies from 1 January 2018, except that the regime for "critical" Benchmark has applied from 30 June 2016 and certain amendments to Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**") have applied from 3 July 2016. Subject to the transitional provisions set out in Article 51 of the EU Benchmark Regulation, the EU Benchmark Regulation would apply to "contributors", "administrators" and "users of" Benchmarks in the EU, and would, among other things, (i) require Benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of Benchmarks and (ii) ban the use of Benchmarks of unauthorised administrators. The scope of the EU Benchmark Regulation is wide and, in addition to applying to so-called "critical benchmark" indices such as EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds. The transitional period under the EU Benchmark Regulation has been extended for two years for critical benchmarks and third country benchmarks by Regulation (EU) 2019/2089 of 27 November 2019. Accordingly, providers of critical benchmarks (such as EURIBOR) have until 31 December 2023 to comply with the new EU Benchmark Regulation requirements.

The EU Benchmark Regulation and/or the UK Benchmarks Regulation, as applicable, could also have a material impact on any listed Notes linked to an index based on a Benchmark, including in any of the following circumstances: (i) an index which is a Benchmark may not be used as such if its administrator does not obtain appropriate EU/UK authorisations or is based in a non-EU/UK jurisdiction, as applicable, which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be adjusted or otherwise impacted; (ii) the methodology or other terms of the Benchmark related to a series of Notes could be changed in order to comply with the terms of the EU Benchmark Regulation and/or UK Benchmarks Regulation, or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain

"benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate (€STR) or an alternative benchmark.

Furthermore, in order to address systemic risk, on 2 February 2021 the Council of the European Union approved the final text of the Regulation (EU) 2021/168 amending the Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange Benchmarks and the designation of replacements for certain Benchmarks in cessation, and amending Regulation (EU) No 648/2012. The new framework delegates the European Commission to designate a replacement for Benchmarks qualified as critical under the Regulation 2016/2011, where the cessation or wind-down of such a Benchmark might significantly disrupt the functioning of financial markets within the European Union. In particular, the designation of a replacement for a Benchmark should apply to any contract and any financial instrument as defined in MiFID II that is subject to the law of a relevant state. In addition, with respect to supervised entities, Regulation (EU) 2021/168 extends the transitional period for the use of third-country Benchmarks until 2023 and the Commission may further extend this period until 2025 by a delegated act to be passed before 15 July 2023. On 10 February 2021 the Council of the European Union adopted the Regulation (EU) 2021/168 that was published in the Official Journal on 12 February 2021 and entered into force on the following day.

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

As at the date of this Base Prospectus, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.

Investors should be aware that if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Reset Notes and Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant period in accordance with the fall-back provisions applicable to such Notes. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The "*Terms and Conditions of the Senior Notes*", the "*Terms and Conditions of the Tier 2 Notes*", the "*Terms and Conditions of the Tier 3 Notes*" *and the* "*Terms and Conditions of the Restricted Tier 1 Notes*" provide for certain fallback arrangements in the event that a relevant Benchmark, or any page on which such Benchmark may be published (or any successor service) becomes unavailable. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and

alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. The fallback provisions may result in the effective application of a rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Rate Reset Notes, the application of the Reset Rate for a preceding Reset Period, the sum of the relevant Margin and the Reference Rate that most recently appeared on the Relevant Screen Page or, as applicable, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date. The relevant Terms and Conditions furthermore provide for certain fallback arrangements in case a benchmark discontinuation or cessation event otherwise occurs, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Benchmark, all as determined by the Issuer (acting in good faith and (where required) in consultation with an Independent Adviser).

In addition, pursuant to Condition 6.5 (*Benchmark discontinuation*) of the Senior Conditions or Condition 8.5 (*Benchmark discontinuation*) of the Tier 3 Conditions, the Tier 2 Conditions or the Restricted Tier 1 Conditions, if a successor rate, alternative rate or adjustment spread is to be applied following any such benchmark discontinuation or cessation, certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Fixed Rate Reset Notes without the requirement for consent of the Noteholders, if the Issuer - following (where required) consultation with the Independent Adviser and acting in good faith - determines that such amendments are necessary to ensure the proper operation of the successor rate, alternative rate and/or adjustment spread, save where, in the case of Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes, such amendments could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 3 Capital, Tier 2 Capital or, as the case may be, Restricted Tier 1 Capital. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk free rates (including overnight rates or forward-looking rates) as a reference rate for Floating Rate Notes may vary and may evolve

Investors should be aware that risk free rates, such as SONIA, SOFR and €STR as a reference rate in the capital markets for sterling, U.S. Dollar and Euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

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

Since risk free rates are relatively new in the market, Notes linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SONIA, SOFR, €STR and/or any other risk free rate, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of any Notes linked to SONIA, SOFR, €STR and/or any other risk free rate may be lower than those of later-issued debt securities linked to the same rate as a result.

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

Fixed/Floating Rate Notes

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

Reset Notes

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

Maximum/Minimum Rate of Interest

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

only be able to realise the Notes at a price which may be substantially lower than the nominal amount.

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

Notes issued at a substantial discount or premium

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

Risks relating to Tier 3 Notes, Tier 2 Notes, and/or Restricted Tier 1 Notes issued under the Programme

Claims of holders of Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes are subordinated

If the Issuer is declared insolvent and a winding up is initiated, before it can make any payments on Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes, it will be required to pay in full the holders of senior debt and meet its obligations to all its other unsubordinated creditors (including unsecured creditors) as well as any other subordinated creditors whose claims rank higher than the relevant subordinated notes. If this occurs, there could be an impact on the timing of payment of the amounts due under the relevant Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes or the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant subordinated notes. See further Condition 4 (*Status of the Notes*) of the Tier 3 Conditions, the Tier 2 Conditions and the Restricted Tier 1 Conditions.

Interest payments on Tier 3 Notes and Tier 2 Notes are subject to interest deferral provisions

In addition, Tier 3 Notes and Tier 2 Notes are subject to special provisions, driven by regulatory capital requirements, which require the Issuer to defer payments to Noteholders of interest. See further Condition 5.1 (*Mandatory Deferral of Interest*) of the Tier 3 Conditions and Condition 5.2 (*Mandatory Deferral of Interest*) of the Tier 2 Conditions. In the case of Tier 2 Notes, if the relevant Final Terms specify Optional Deferral of Interest as being applicable, such Notes will be furthermore subject to special provisions as set out in Condition 5.1 (*Optional Deferral of Interest*) of the Tier 2 Conditions, which entitle the Issuer to defer interest payments to Noteholders in the circumstances specified therein. The Tier 3 Conditions and the Tier 2 Conditions oblige the Issuer to defer interest payments if there is non-compliance with the Solvency Capital Requirement, or the interest payment would lead to such non-compliance, and in certain other circumstances. Mandatory deferral of interest payments may also occur if payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent; or if the Lead Regulator has determined that the Issuer's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would

fall below the Solvency Capital Requirement in the short term, or otherwise orders or requires the Issuer to defer or suspend the relevant interest payment on the Notes.

As a result, any deferral of interest payments, or perception that the Issuer will exercise its deferral right, will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the financial condition of the Issuer.

Redemption of Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes is subject to restrictions which may delay the effective redemption of the Notes

Any redemption of Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes is subject to the satisfaction of the Conditions for Redemption and Purchase, and the Conditions provide that the scheduled maturity date of Tier 3 Notes or Tier 2 Notes with a specified maturity date or, in the case of an optional redemption, the relevant Optional Redemption Date, shall be postponed if the Conditions for Redemption and Purchase are not satisfied: see further Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.12 (*Redemption and Purchase - Postponement of optional redemption dates*) and Condition 10.13 (*Redemption and Purchase - Waiver of Redemption Suspension*) of the Tier 3 Conditions or Tier 2 Conditions and Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.10 (*Redemption and Purchase - Postponement of optional redemption dates*) and Condition 9.11 (*Redemption and Purchase - Waiver of Redemption Suspension*) of the Restricted Tier 1 Conditions.

These conditions include (*inter alia*) prior approval of IVASS as the competent lead regulator, such redemption not resulting in (or accelerating) the insolvency of the Issuer and the satisfaction of other conditions set out in Condition 6 (*Conditions for Redemption and Purchase*). In particular, no redemption of the Notes can take place if: (a) there is non-compliance with the Solvency Capital Requirement (or redemption would lead to such non-compliance), unless the Lead Regulator has exceptionally waived the suspension of redemption and other pre-conditions for such waiver are met; (b) an (re)insurance undertaking included in the scope of group supervision of the Issuer is subject to insolvent winding-up (unless satisfaction of such condition is no longer a requirement for the Notes to be recognised as own funds). If any of these conditions are not satisfied, any redemption of the Notes on their scheduled maturity date, and any optional redemption of the Notes that is already notified to the Noteholders, shall be suspended and the redemption of the Notes shall be postponed. Failure to redeem the Notes in such circumstances does not constitute any default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

Moreover, any redemption of Tier 3 Notes and Tier 2 Notes within the first five years, and any redemption of Restricted Tier 1 Notes within the first five years or between the fifth and tenth anniversary, in each case, after the Issue Date, is subject to satisfaction of additional conditions, as set out in Condition 10.9 (*Redemption of Notes prior to fifth anniversary from the Issue Date*) of the Tier 3 Conditions and the Tier 2 Conditions and Condition 9.8 (*Redemption and Purchase of Notes prior to and between the fifth and tenth anniversary from Issue Date*) of the Restricted Tier 1 Conditions.

The non-satisfaction of any of the requisite conditions to redemption will delay the date on which the relevant Notes are effectively redeemed and such delay may have a material adverse effect on the value of the relevant Notes.

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

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

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

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

- €1,000,000,000 Senior Dated Subordinated Notes due May 2026 (XS1062900912) issued in May 2014, in a principal amount outstanding of €1,000,000,000;

- €1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due October 2047 (XS1311440082) issued in October 2015 (first call October 2027), in a principal amount outstanding of €1,250,000,000; and

- €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048 (XS1428773763) issued in June 2016 (first call June 2028), in a principal amount outstanding of €850,000,000,

in each case, as at 23 May 2025.

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

Variation of the terms and conditions of Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes or Exchange of Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes for Qualifying Securities

In relation to any Tier 3 Notes, Tier 2 Notes and Restricted Tier 1 Notes, if the relevant Final Terms specify that the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, then the Issuer may in certain circumstances modify the terms and conditions of such Notes or, as applicable, exchange such Notes for Qualifying Securities, without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that no Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event would exist after such modification or would exist in relation to Qualifying Securities, provided that the relevant conditions set forth in Condition 17.4 (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) of the Tier 3 Conditions, the Tier 2 Conditions and the Restricted Tier 1 Conditions are satisfied. As a result, there can be no assurance that such modification or exchange may not have an adverse impact on the price of, and/or the market for, the Notes or the circumstances of the individual Noteholders.

Risks relating to Restricted Tier 1 Notes issued under the Programme

Restricted Tier 1 Notes are perpetual and have no fixed maturity date

Restricted Tier 1 Notes have no specified maturity date. Although the Issuer may have one or more option(s) to redeem Restricted Tier 1 Notes in certain circumstances (see "*Notes subject to optional redemption by the Issuer*" above), the Issuer is under no obligation to exercise such options and there are limitations on the Issuer's ability to do so. In addition, Restricted Tier 1 Notes may not be redeemed at the option of the Noteholders and there are no events of default under such Notes. There is no right of acceleration in case of interest cancellation or principal write-down or suspension of an optional redemption of Restricted Tier 1 Notes. Under the Restricted Tier 1 Conditions, Restricted Tier 1 Notes shall become immediately due and payable only in the event of voluntary or involuntary winding-up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation). Therefore, Noteholders must bear the financial risks of an investment in the Restricted Tier 1 Notes for an indefinite period of time.

The principal amount of Restricted Tier 1 Notes may be written down to absorb losses and there is no obligation on the Issuer to effect a write-up

If a Trigger Event occurs, the Issuer shall – unless Condition 10.3 (*Waiver of Write-Down*) of the Restricted Tier 1 Conditions applies – write-down the Notes by the Write-Down Amount, in accordance with the procedure set out in Condition 10 (*Principal Loss Absorption*) of the Restricted Tier 1 Conditions, and all accrued and unpaid interest on the Restricted Tier 1 Notes through to the Write-Down Effective Date shall be automatically cancelled. A Trigger Event may occur on one or more occasions, and the principal amount of the Restricted Tier 1 Notes may be written down on more than one occasion. Although the Restricted Tier 1 Notes will be written down - where appropriate and subject to compliance with the Applicable Regulations - on a *pro rata* basis with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments with similar principal loss absorbency

mechanism, the Issuer's current and future outstanding junior securities may not include similar principal loss absorbency mechanisms and any failure to write-down the Restricted Tier 1 Notes on a *pro rata* basis with other Loss Absorbing Instruments will not affect the effectiveness, or otherwise invalidate, the Write-Down of the Restricted Tier 1 Notes.

Following a Write-Down, interest on the Restricted Tier 1 Notes will accrue on the Prevailing Principal Amount as from the relevant Write-Down Effective Date and if the Issuer is subject to insolvency proceedings, Noteholders' claims for principal will be based on the then Prevailing Principal Amount of the Restricted Tier 1 Notes, as reduced by any write-down(s) (to the extent not previously written-up), and no amounts shall be payable in respect of the Restricted Tier 1 Notes until all senior ranking obligations have been satisfied in full. See further "*The obligations of the Issuer under Restricted Tier 1 Notes are deeply subordinated*". Consequently, investors are likely to lose all or some of their investment in the Restricted Tier 1 Notes.

Any redemption of the Restricted Tier 1 Notes pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*) will be made at the Prevailing Principal Amount, which may be lower than the Original Principal Amount. In this case, investors would permanently lose some or all of their investment in the Restricted Tier 1 Notes without the possibility that the value of their investment might recover in the future.

Although the Issuer may, at its discretion, reinstate the Prevailing Principal Amount of the Restricted Tier 1 Notes that has been written-down, the Issuer is under no obligation to operate or accelerate any Write-Up under specific circumstances and any such Write-Up is subject to the satisfaction of a number of conditions. There is no assurance that these conditions will be met, or that the Issuer will exercise its discretion to Write-Up the Restricted Tier 1 Notes even if such conditions are met, or that additional limitations to the Issuer's ability to Write-Up will not be imposed as a result of amendments to, or changes in the interpretation of, the Applicable Regulations. Although the Issuer will endeavour that each Write-Up of the Notes will take place on a *pro rata* basis with the concurrent (or substantially concurrent) write-up of other Loss Absorbing Instruments, any failure by the Issuer to write-up the Restricted Tier 1 Notes on such basis shall not constitute any default by, and will not give the Noteholders any right against, or entitlement to compensation from, the Issuer.

The occurrence of a Trigger Event may depend on factors outside of the Issuer's control

A Trigger Event shall be deemed to have occurred, at any time, if the Issuer or the Lead Regulator determines that:

(i) the amount of own fund items eligible to cover the Solvency Capital Requirement (on a solo or group basis) is equal to or less than 75% of the Solvency Capital Requirement (on a solo or, as the case may be, group basis);

(ii) the amount of own fund items eligible to cover the Minimum Capital Requirement (on a solo or group basis) is equal to or less than the Minimum Capital Requirement (on a solo or, as the case may be, group basis); or

(iii) the amount of own fund items eligible to cover the Solvency Capital Requirement (on a solo or group basis) is less than the Solvency Capital Requirement (on a solo or, as the case may be, group basis) for a continuous period of three months from the date when non-compliance with the Solvency Capital Requirement was first observed.

The occurrence of a Trigger Event and, therefore, the related Write-Down of the Restricted Tier 1 Notes, is not entirely predictable and depends on a number of factors, some of which may be outside the Issuer's control, including actions that the Issuer is required to take at the order of the Lead Regulator or as a result of regulatory changes. Accordingly, the trading behaviour of the Restricted Tier 1 Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement (on a solo or group basis) may have an adverse effect on the market price and liquidity of the Restricted Tier 1 Notes. All these factors could cause investors to lose all or part of their investment in the Restricted Tier 1 Notes.

The obligations of the Issuer under the Restricted Tier 1 Notes are deeply subordinated

The Restricted Tier 1 Notes constitute unconditional and unsecured subordinated obligations of the Issuer, and rank *pari passu* without any preference among themselves and, pursuant to Condition 4.1 (*Subordination*) of the Restricted Tier 1 Conditions, rank (in accordance with and subject to mandatory applicable law):

(i) at least equally with (aa) Hybrid Obligations of Assicurazioni Generali for so long as they continue to constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 1 Capital; and (bb) all other subordinated obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 1 Capital, including as a result of grandfathering;

(ii) junior to (aa) any unconditional, unsubordinated, unsecured obligations of Assicurazioni Generali (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali); (bb) obligations (if any) of Assicurazioni Generali under Senior Dated Subordinated Notes of Assicurazioni Generali and More Senior Dated Subordinated Notes of Assicurazioni Generali, and any other subordinated obligations of Assicurazioni Generali which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 3 Capital of the Issuer, including as a result of grandfathering; and (cc) any instruments listed in sub-(i) above that no longer constitute Tier 1 Capital and any other subordinated obligations of the Issuer other than those that rank, or are expressed to rank, *pari passu* with or junior to, the Restricted Tier 1 Notes; and

(iii) senior to any obligations of the Issuer in respect of (aa) Junior Securities; and (bb) any other subordinated obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Restricted Tier 1 Notes.

For the purposes of the Restricted Tier 1 Conditions, Hybrid Obligations of Assicurazioni Generali include, as at the date hereof, the following instruments: (i)

£350,000,000 6.269% Perpetual Fixed/Floating Rate Notes (XS0257010206) issued by Assicurazioni Generali on 16 June 2006 (first call 16 June 2026), in a principal amount outstanding of £350,000,000; and (ii) €1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534) issued by Generali Finance on 21 November 2014 and guaranteed by Assicurazioni Generali (first call 21 November 2025), in respect of which Assicurazioni Generali has (by operation of law) replaced Generali Finance as issuer following the Generali Finance Merger, in a principal amount outstanding of €500,443,000, in each case, as of 23 May 2025. These instruments are currently included in Assicurazioni Generali's Tier 1 own funds pursuant to the transitional measures set out in Article 308b(9) of the Solvency II Directive. Pursuant to Condition 4.1 (*Subordination*) of the Restricted Tier 1 Conditions, the Restricted Tier 1 Notes shall rank at least *pari passu* with these instruments for so long as these instruments constitute Tier 1 own funds, and shall rank junior to these instruments when they cease to constitute Tier 1 own funds at the end of the transitional period expiring on 1 January 2026.

In the event of the winding-up, dissolution or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, the obligations under the Restricted Tier 1 Notes will be fully subordinated to all unsubordinated obligations and (subject to any mandatory provisions of law to the contrary) all other subordinated obligations ranking senior to the Notes pursuant to the Conditions and/or pursuant to mandatory provisions of law, and no amounts shall be payable in respect of the Restricted Tier 1 Notes until other senior ranking obligations have been satisfied in full or after an arrangement or composition has been arrived with such creditors under which they have given full discharge against receipt of part of their claims.

Interest on the Restricted Tier 1 Notes may, and in some circumstances must, be cancelled by the Issuer – Cancelled interest payments shall not be due and will not accumulate or be payable at any time thereafter

Interest on the Restricted Tier 1 Notes will become due and payable only if it has not been cancelled in accordance with the Restricted Tier 1 Conditions.

The Issuer has the sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on an Interest Payment Date. In particular, the Issuer may cancel interest payments even if dividends are paid on its ordinary shares. At the time of publication of this Base Prospectus, it is the intention of the directors of the Issuer (i) to consider whether or not payment of dividends on its ordinary shares have been made or are expected to be made; and (ii) to respect the hierarchy of capital and thus the seniority of the Restricted Tier 1 Notes relative to shareholders' equity when exercising its discretion with respect to interest payments on the Restricted Tier 1 Notes. However, the Issuer is not bound by this intention under the Conditions or in any other way and the directors of the Issuer may depart from this policy at any time in their sole discretion. For a description of the dividends payout by Assicurazioni Generali on its ordinary shares over the recent years, see the paragraph headed "*Cash dividend*" in the "*Description of the Issuer*" section below.

In addition to the Issuer's right to cancel (in whole or in part) accrued interest at any time, the Restricted Tier 1 Conditions oblige the Issuer to cancel interest payments if there is non-compliance with the Solvency Capital Requirement, or the interest payment would lead to such non-compliance, and in certain other circumstances.

Mandatory cancellation of interest payments may also occur if payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent; or if the Lead Regulator has determined that the Issuer's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would fall below the Solvency Capital Requirement in the short term, or otherwise orders or requires the Issuer to cancel or suspend the relevant interest payment; or if the amount of the relevant interest payment otherwise due and payable on the Restricted Tier 1 Notes on an Interest Payment Date - when aggregated with any additional amounts referred to in Condition 12 (*Taxation*) payable in respect thereof as well as interest or distributions paid or made (or scheduled to be paid or made simultaneously) on shares and on other instruments on which Distributions may only be made from Distributable Items since the end of the last financial year to such Interest Payment Date - would exceed the amount of Distributable Items available on such Interest Payment Date. In addition, following the occurrence of a Trigger Event, accrued and unpaid interest on the Restricted Tier 1 Notes to (and including) the Write-Down Effective Date shall be automatically cancelled, and commencing on such effective date, interest shall accrue on the principal amount of the Restricted Tier 1 Notes as so written-down (subject to any subsequent write-up). Investors should note that because the Issuer is entitled to cancel interest payments at its sole and absolute discretion, the Issuer may exercise such discretion to cancel payment of interest on the Restricted Tier 1 Notes even though none of the conditions for a mandatory cancellation of interest is met and the Issuer would not have been obliged to cancel interest on the Restricted Tier 1 Notes.

Any unpaid amounts of interest cancelled shall be irrevocably cancelled and shall not accumulate or be payable at any time thereafter, and the Noteholders shall have no right thereto. The non-payment of any interest that has been cancelled does not constitute a default of the Issuer or any other breach of obligations under the Restricted Tier 1 Conditions or for any purpose, and does not impose any obligation on the Issuer to substitute the cancelled interest by a payment in any other form and does not impose any other restrictions on the Issuer. The payment by the Issuer of interest or distributions on any other own fund item does not impose any obligation on the Issuer to pay interest on the Restricted Tier 1 Notes. The Issuer may use the cancelled interest payments without restriction to meet its obligations as they fall due. Accordingly, unless the Issuer is prevented from doing so for regulatory reasons, the Issuer may use funds that could have been applied to make the cancelled interest payment on the Restricted Tier 1 Notes to meet its other payment obligations, including obligations that rank equally with the Restricted Tier 1 Notes or junior to the Restricted Tier 1 Notes, such as dividends on ordinary shares.

The cancellation of interest on the Restricted Tier 1 Notes (or a market perception that such cancellation is likely) may affect the market value of an investment in the Restricted Tier 1 Notes. In addition, as a result of the interest cancellation provisions, the market price of the Restricted Tier 1 Notes may become more volatile than the market prices of other interest-bearing debt securities that are not subject to interest cancellation, and may be more sensitive to adverse changes in the Issuer's financial condition and capital position. Investors may develop expectations that the Issuer will service its Restricted Tier 1 Notes issued under the Programme, despite the fully discretionary nature of the interest payments. Should the Issuer diverge from these expectations by using its discretion to cancel interest payments on the Restricted Tier 1 Notes or should it be required to mandatorily cancel interest payments on the Restricted Tier 1 Notes, or if there are market perceptions that the foregoing may occur, the market

value of the Restricted Tier 1 Notes may be adversely affected and the market for them may become less liquid. See also the risk factor headed "*The claims of the Noteholders under the Notes will likely be affected by legislative proposals on Insurance Resolution and Recovery and proposed amendments to the Solvency II Directive, upon their approval and implementation*".

The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient available Distributable Items will restrict the Issuer's ability to make interest payments on the Restricted Tier 1 Notes

Interest on the Restricted Tier 1 Notes can only be paid out of the Issuer's Distributable Items, and interest payments on the Restricted Tier 1 Notes must be mandatorily cancelled to the extent that the amount of the relevant interest payment otherwise due and payable on the Restricted Tier 1 Notes on an Interest Payment Date - when aggregated with any additional amounts payable in respect thereof as well as interest or distributions paid or made (or scheduled to be paid or made simultaneously) on shares and on other instruments on which Distributions may only be made from Distributable Items - would exceed the amount of Distributable Items available on such Interest Payment Date. See further Condition 5.2 (*Mandatory Cancellation of Interest*) of the Restricted Tier 1 Conditions. The Issuer's Distributable Items amounted to €16,983.8 million as at 31 December 2024 and €16,099.1 million as at 31 December 2023. See also the section "*Description of the Issuer*", paragraph "*Distributable Items*".

The determination of available Distributable Items will be made on the basis of the Issuer's audited unconsolidated financial statements (and not on the basis of the consolidated financial statements), and will depend on a number of factors including the application of accounting principles, the business, financial position and profitability as well as actions taken by management which may have a direct impact on the level of available Distributable Items of any financial year. The Issuer ordinarily publishes only (audited) unconsolidated annual financial statements and (unaudited) interim financial statements on a consolidated basis. However, the Issuer could, from time to time, publish (unaudited) unconsolidated interim financial statements (or interim financial information) that could have an impact on the amount of the Distributable Items.

The level of available Distributable Items will also be affected by the ability of the Issuer's subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from its investments in other entities, which are subject to applicable local laws and accounting practices and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer and thus, the Issuer's ability to maintain or increase available Distributable Items. In addition, available Distributable Items will be reduced by the servicing of other debt instruments and distributions made by the Issuer on shares and other instruments on which Distributions are, or may only be, made from Distributable Items.

No restriction on dividends

The Conditions do not contain any restriction on the ability of the Issuer to pay dividends on, or to repurchase, its ordinary shares. These actions could decrease the

level of available Distributable Items and thus increase likelihood of a cancellation of interest payments on the Restricted Tier 1 Notes.

The Issuer's interests may not be aligned with those of the Noteholders

The development of the regulatory capital ratios applicable to the Issuer (on a solo or group basis) may also depend on the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer has no obligation to consider the interests of the Noteholders in connection with strategic or other decisions of the Generali Group, including when making decisions relating to capital management or that affect the Solvency Capital Requirement and Minimum Capital Requirement applicable to the Issuer (on a solo or group basis). Noteholders will not have any claim against the Issuer or any member of the Group relating to decisions that may affect the business and operations or capital position of the Group, regardless of whether such decisions result in the occurrence of a Trigger Event that in turn could lead to a Write-Down and/or affect the level of Distributable Items (in the case of Restricted Tier 1 Note) or lead to a breach of the Issuer's regulatory capital ratios that in turn result in a mandatory deferral or cancellation of interest payments and/or prevent an early redemption of its Tier 3 Notes, Tier 2 Notes or Restricted Tier 1 Notes, or have other consequences with respect to Notes issued under the Programme. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

The claims of the Noteholders under the Notes may be affected by the implementation of EU Directive on Recovery and Resolution of Insurance Undertakings

IRRD entered into force on 28 January 2025 and member states are required to bring into force laws and regulations necessary to comply with the IRRD by 29 January 2027 with effect from 30 January 2027.

The IRRD provides for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure.

The IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments and then to tier 1 instruments and then to tier 2 instruments and then to other instruments with a higher ranking in liquidation.

Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the IRRD provides for a no creditor worse-off principle, the exact extent of which remains to be determined

It is not yet possible to assess the full impact of the IRRD or any corresponding implementing Italian legislation.

With the adoption of the resolution tools, including the bail-in tool, within the IRRD, despite a no creditor worse-off principle being applicable, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Generali Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Generali Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

It is not possible to foresee exactly how, or precisely when, the key proposals of the IRRD will translate into changes to the current framework and their precise impact on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including the Subordinated Notes. The conversion of eligible liabilities into capital instruments may be applied to insurance claims only in cases where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or the conversion of insurance claims would lead to better protection for policyholders compared to the use of any other resolution tool and the write-down of their claims. As a result of any such measures not being implemented as currently foreseen, the impact anticipated as of the date of this Base Prospectus may deviate and this could have an adverse effect on the interests of the Noteholders. See further "*Risks relating to recovery and resolution framework for insurance companies*" above.

Risks relating to Notes issued as Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds

The Notes may not be a suitable investment for all investors seeking exposure to sustainable assets, including "green bonds", "sustainability bonds", "social bonds" or "European green bonds"

The Final Terms relating to any specific Tranche of Notes issued to finance and/or refinance: (i) Eligible Green Assets (as defined in the section "*Use of Proceeds*"), in accordance with the ICMA Green Bond Principles ("**Green Bonds**") and/or with Regulation (EU) 2023/2631 on European Green Bonds (the "**EU Green Bond Regulation**" and the "**European Green Bonds**", respectively), (ii) Eligible Social Assets (as defined in the section "*Use of Proceeds*"), in accordance with the ICMA Social Bond Principles ("**Social Bonds**"), or (iii) a mix of Eligible Green Assets and Eligible Social Assets, in accordance with the ICMA Sustainability Bond Guidelines ("**Sustainability Bonds**"), will provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of those Notes in accordance with the Issuer's GSS Bond Framework and/or the applicable European Green Bond Factsheet (as defined in the section "*Use of Proceeds*").

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, Sustainability Bonds, Social Bonds or European Green Bonds, together with any other investigation such investor deems necessary. Any such Green Bonds, Sustainability Bonds, Social Bonds or European Green Bonds constituting Tier 3 Capital, Tier 2 Capital or Restricted Tier 1 Capital will be fully subject to the application of the Tier 3 Capital Requirements, Tier 2 Capital Requirements or, as the case may be, Tier 1 Capital Requirements, and proceeds from such bonds shall cover all losses in the balance sheet of the Issuer regardless of their "green", "sustainable" or "social" label.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, or any present or future applicable law or regulations, or an investor's own by-laws or other governing rules or investment portfolio mandates binding on the investor, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the relevant Eligible Assets, or any sustainability reporting and/or due diligence requirements applicable to the investor). There can be no assurance that any Green Bonds or EuGBs issued under the Programme will continue to qualify as green bonds within the meaning of the ICMA Principles and/or the EU Green Bond Regulation, or that the relevant Eligible Assets will meet investors' expectations regarding environmental performance or continue to meet the relevant eligibility criteria and requisite requirements set out under applicable legislation and market standards (including the EU Taxonomy or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA and related technical screening criteria, any implementing legislation and guidelines, or any similar legislation or any market standards or guidance).

Any Green Bonds issued under the Programme which are not specified as European Green Bonds in the relevant Final Terms will not be required to be compliant with the EU Green Bond Regulation and, unless stated otherwise by the Issuer, are only intended to comply with the requirements and processes in the Issuer's GSS Bond Framework.

In respect of Notes (if any) issued by the Issuer under the Programme that are designated as European Green Bonds, the Issuer will be subject to supervision by the national competent authority in relation to compliance of such European Green Bonds with the EU Green Bond Regulation, including certain post-issuance obligations. The Issuer may be subject to supervisory and administrative sanctions imposed by the national competent authority should it be found to be in non-compliance with any of its obligations under the EU Green Bond Regulation, these include suspension or prohibition of an offer or admission to trading of such European Green Bonds issued by the Issuer, prohibition of issuance of further European Green Bonds, removal of the EuGB label and other potential administrative penalties such as fines. If the Issuer becomes subject to any such sanctions or penalties in respect of any EuGB issued by it, this could have a negative impact on the price or trading of such and other European Green Bonds (if any) issued by the Issuer and the reputation of the Issuer.

It is uncertain whether a liquid market for European Green Bonds will develop and to what extent the liquidity (or lack thereof) of a EuGB market may impact the demand and market price of any of the Issuer's Green Bonds, Sustainability Bonds, Social Bonds or European Green Bonds (if any) issued from time to time by the Issuer under the Programme.

In respect of any Notes specified in the applicable Final Terms as Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds, while it is the intention of the Issuer to apply an amount equal to such Notes' net proceeds to finance and/or refinance Eligible Green Assets and/or, as the case may be, Eligible Social Assets, and to report on the use of proceeds as described in "*Use of Proceeds*" below and/or in the applicable Final Terms or the applicable European Green Bond Factsheet, there can be no assurance that any (re)financing in the relevant Eligible Green Assets and Eligible Social Assets (the "**Eligible Assets**") will be capable of being implemented in or substantially in the intended manner and/or in accordance with any timing schedule and that accordingly, an amount equal to such net proceeds will be totally disbursed for the

specified Eligible Green Assets and/or, as the case may be, Eligible Social Assets. Nor can there be any assurance that such Eligible Green Assets and/or, as the case may be, Eligible Social Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment or social or sustainability projects) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default under Notes issued as Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds. Any such event or failure to apply an amount equal to the net proceeds of the relevant Notes for any Eligible Green Assets and/or Eligible Social Assets as aforesaid, any withdrawal of any such opinion or certification relating to the Issuer's GSS Bond Framework, or any report that the Generali Group is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on, may have a material adverse effect on the value of the Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In respect of Notes issued by the Issuer under the Programme that are designated as a European Green Bond (if any), the Issuer may either allocate an amount equal to the net proceeds of such European Green Bond to Eligible Green Assets (falling within one or more of the economic activities meeting the requirements of the EU Green Bond Regulation) prior to the maturity date of such European Green Bond (the "gradual approach"); or allocate an amount equal to the net proceeds from one or more outstanding European Green Bonds to a portfolio of fixed assets or financial assets (the "portfolio approach"). Prospective investors should have regard to the description of Eligible Green Assets in the applicable Final Terms or the European Green Bond Factsheet and in particular note that in accordance with Article 5(1) of the EU Green Bond Regulation, the Issuer may use up to 15% of the proceeds of the issuance of a European Green Bond to economic activities in respect of which no technical screening criteria are in force on the date of issuance of such European Green Bond, provided that such economic activities comply with the other requirements of the EU Taxonomy Regulation. The Issuer will prepare annual post-issuance allocation reports until full allocation of the proceeds. The Issuer will obtain a post-issuance review by an external reviewer of the allocation report prepared following full allocation of proceeds of each European Green Bond (or, if the Issuer allocates proceeds of one or more European Green Bonds to a portfolio of assets, of every allocation report, unless no change in allocation was made to the portfolio of assets and no asset in the portfolio was changed during the period).

Each prospective investor should have regard to the factors described in the Issuer's GSS Bond Framework and (in respect of Notes (if any) issued by the Issuer under the Programme that are designated as European Green Bonds) the applicable European Green Bond Factsheet and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds, Social Bonds Sustainability Bonds or European Green Bonds before deciding to invest. The Issuer's GSS Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time, at the Issuer's own discretion and without taking into account specific interests of Noteholders (*inter alia*, to align the framework with incoming green bond regulation and guidelines), in each case without consent, approval or prior notification to Noteholders. The relevant technical screening criteria

applicable to the Eligible Green Assets to which the proceeds of an issue of Green Bonds or European Green Bonds are allocated may be amended from time to time and, in the case of Notes (if any) issued by the Issuer under the Programme that are designated as European Green Bonds, the Issuer will (in respect of proceeds that are not yet allocated or that are covered by a capital expenditure plan that have not yet met the taxonomy requirements) be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation.

No assurance of suitability or reliability of any Opinion, Pre-issuance Review or any other opinion or certification of any third party relating to any Green, Social, Sustainable Bonds or European Green Bonds

In connection with the issue of Green Bonds, Sustainability Bonds or Social Bonds under this Base Prospectus, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion ("**Opinion**") confirming that the Issuer's GSS Bond Framework aligns with the International Capital Market Association ("**ICMA**") Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. The ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green/social/sustainability bond market.

In addition, in accordance with the EU Green Bond Regulation, an external reviewer, that at the time of the publication of the external review is part of the list of firms that have notified ESMA, will be appointed in relation to any European Green Bonds issued under this Base Prospectus. The external reviewer will issue a pre-issuance review of the applicable European Green Bond Factsheet (the "**Pre-issuance Review**").

The Opinion and the Pre-issuance Review may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed here and other factors that may affect the value of the Green Bonds, the Social Bonds, the Sustainability Bonds or the European Green Bonds, as applicable. Investors should note that no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Opinion or the Pre-issuance Review.

Moreover, the Opinion providers and providers of similar opinions, review and certifications (including any review on post-issuance reports by an external reviewer) are not currently subject to any specific regulatory or other regime or oversight. However, pursuant to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, providers of such opinions would be required to be registered and supervised by ESMA. Any such opinion, review or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Generali Group, the Dealers, any Opinion providers or any other person to buy, sell or hold Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds. Noteholders have no recourse against the Issuer, any of the Dealers or the provider of any such opinion, pre-issuance or post-issuance review or certification for the contents of any such opinion, review or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, pre/post-issuance review or certification and/or the information contained therein and/or the

provider of such opinion, pre/post-issuance review or certification for the purpose of any investment in the Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds.

Pursuant to Recital 55 and Article 69 of the EU Green Bond Regulation, in order to facilitate the provision of services by external reviewers while ensuring that ESMA has the appropriate time to develop the framework for registration and supervision of external reviewers, a transitional period will apply to external reviewers providing services according with the EU Green Bond Regulation until 21 June 2026. External reviewers providing services during this transitional period shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required to use 'best efforts' to comply with relevant provisions of the EU Green Bond Regulation. In case any external provider appointed by the Issuer to perform pre-issuance or post-issuance review on its European Green Bonds fail to comply with its obligations under the EU Green Bond Regulation and/or should the final registration of any such external reviewer pursuant to the EU Green Bond Regulation be denied, this could adversely impact the relevant outstanding European Green Bonds, including potentially leading to withdrawal of the European Green Bond label from such EuGBs by the national competent authority.

Even if an Opinion is obtained confirming that the Issuer's GSS Bond Framework aligns with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", "social" or, as the case may be, "sustainable" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or, as the case may be, "sustainable", no assurance is or can be given to investors by the Issuer, any other member of the Generali Group, the Dealers, any Opinion providers that the relevant Eligible Assets (re)financed by any series of Green Bonds, Social Bonds or, as the case may be, Sustainability Bonds will (*inter alia*) meet any or all investor expectations regarding sustainability performance; or continue to meet the relevant eligibility criteria, including any future requirements or criteria laid down in applicable sustainable finance legislation; or meet the Generali Group's green, social or sustainable targets and transition plan, as this will depend also on factors over which the Issuer does not exercise control. Although the Issuer intends to select Eligible Assets in accordance with the criteria set out in the Issuer's GSS Bond Framework, and to align the Issuer's GSS Bond Framework with future developments in the EU Taxonomy, no assurance can be given as to whether the Issuer's GSS Bond Framework would at all times be aligned with the EU Taxonomy. There can similarly be no guarantee that any adverse environmental, social and/or other impacts will not occur during the design, construction, commissioning, implementation and/or operation of the relevant projects. Should any adverse impacts fail to be mitigated in a satisfactory manner, the Eligible Assets (re)financed by the relevant Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds, may attract criticisms from activists and stakeholders and potentially damage Generali's reputation.

No assurance that Green, Social, Sustainable Bonds or European Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar)

segment of any stock exchange or market, or that any admission obtained will be maintained

Furthermore, if Green Bonds, Social Bonds, Sustainability Bonds, or European Green Bonds (if any) issued from time to time by the Issuer under the Programme are listed, displayed on or admitted to trading on any dedicated "green", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), including without limitation, the LGX, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets or the funding thereof by the Issuer. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Furthermore, no representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of such Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds. The criteria for acceptance onto any such market may change from time to time. In the event of any actual or anticipated removal of the relevant Notes from any such market, or if access to any such market is sought and refused, that could have a material adverse effect on the market price of any Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds.

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

No Events of Default

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds on a targeted basis for the purposes of financing and/or refinancing Eligible Green Assets and/or Eligible Social Assets, as applicable, there can be no assurance that the project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such amounts will be totally or partially disbursed for such Eligible Assets. Nor can there be any assurance that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer to apply an amount equal to the net proceeds of any issue of Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds to finance and/or refinance any Eligible Assets, as applicable, to report on the use of proceeds or, in the case of European Green Bonds, to comply

with any of its obligations under the EU Green Bond Regulation and/or any withdrawal of any opinion, review, certification or post-issuance report relating to the Issuer's GSS Bond Framework, or a failure of an external reviewer to issue any pre-or post- issuance report required under the EU Green Bond Regulation, or any report that the Issuer is or is not complying in whole or in part with any matters for which such opinion, review, certification or pre/post-issuance review is opining or certifying on and/or any Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds no longer being listed or admitted to trading or displayed on any stock exchange or securities market, will not (i) give rise to any claim of a Noteholder against the Issuer (or the Arranger or any Dealer); (ii) constitute an Event of Default under any Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds, or a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose; (iii) lead to a right or obligation of the Issuer to redeem any Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds, or give any Noteholder the right to require redemption of its Notes; (iv) trigger any deferral or cancellation of interest, or any step-up or increased payments of interest or any other amounts, in respect of Notes issued as Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds; (v) affect the regulatory qualification of any Notes issued as Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds as Tier 3 Capital, Tier 2 Capital or Tier 1 Capital; or (vi) otherwise affect or impede the ability of the Issuer to apply the principal amount outstanding of such Notes in accordance with the Terms and Conditions of the Notes and the prudential and solvency rules applicable to the Group. Notes issued as Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds, will be subject to bail-in and other resolution measures provided by the IRRD (to the extent applicable to such Notes) in the same way as any other Notes issued under the Programme.

Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds are not linked to the performance of the Eligible Assets and do not benefit from any arrangements to enhance the performance of the Notes

The performance of the Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds and the Eligible Assets. Consequently, neither payments of principal and/or interest on the Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds shall have no preferential rights or priority against the assets of any Eligible Assets nor benefit from any arrangements to enhance the performance of the Notes. Any Green Bonds, Sustainability Bonds, Social Bonds or European Green Bonds constituting Tier 3 Capital, Tier 2 Capital or Restricted Tier 1 Capital will be fully subject to the application of the Tier 3 Capital Requirements, Tier 2 Capital Requirements or, as the case may be, Tier 1 Capital Requirements, and proceeds from such bonds shall cover all losses in the balance sheet of the Issuer regardless of their "green", "sustainable" or "social" label.

Modification, waivers and substitution

Provisions for calling meetings of Noteholders are contained in the Agency Agreements and summarised in the Conditions. Noteholders' meetings may be called to consider matters affecting Noteholders' interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Condition 15.4 (*Substitution*) of the Senior Conditions and Condition 17.5 (*Substitution*) of the Tier 3 Conditions, Tier 2 Conditions and the Restricted Tier 1 Conditions, also each provide – with reference to Notes governed by English law whose Final Terms specify that the Substitution Provisions are applicable - that any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability as the principal debtor in respect of the Notes, subject to the terms and conditions set out therein.

Risk relating to the governing law of the Notes

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

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

Potential conflict of interest of a Dealer acting as Calculation Agent

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

No physical document of title issued in respect of the Notes issued in dematerialised form

Notes issued under the Programme may be issued in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. In no circumstance would physical documents of title be issued in respect of the Notes issued in dematerialised form. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

2. **Risks related to the market**

The secondary market generally

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

Exchange rate risks and exchange controls

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

Notes where denominations involve integral multiples; definitive Notes

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

INFORMATION INCORPORATED BY REFERENCE

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

(1) the audited consolidated annual financial statements as at and for the years ended 31 December 2023 and 2024 of Assicurazioni Generali, in each case together with the accompanying notes and independent auditors' reports as included on those pages specified under the paragraph headed "*Assicurazioni Generali - Consolidated annual financial statements*" in the section entitled "*Cross-Reference List*" below, each available at https://www.generali.com/doc/jcr:10e8853d-1fa8-44b2-958e-3ca826a3bd30/Annual%20Integrated%20Report%20and%20Consolidated%20Financial%20Statements%202023_Generali%20Group_final_interactive.pdf/lang:en/Annual_Integrated_Report_and_Consolidated_Financial_Statements_2023_Generali_Group_final_interactive.pdf and https://www.generali.com/doc/jcr:259c5d6e-46f7-4a43-9512-58e5dcbd2a56/Annual%20Integrated%20Report%20and%20Consolidated%20Financial%20Statements%202024_Generali%20Group_final.pdf/lang:en/Annual_Integrated_Report_and_Consolidated_Financial_Statements_2024_Generali_Group_final.pdf respectively (the "**2023 Annual Report**" and the "**2024 Annual Report**", respectively);

(2) the audited non-consolidated (statutory) annual financial statements as at and for the years ended 31 December 2023 and 2024 for Assicurazioni Generali, in each case together with the accompanying notes and independent auditors' reports as included on those pages specified under the paragraph headed "*Assicurazioni Generali – Non-consolidated annual financial statements*" in the section entitled "*Cross-Reference List*" below, each available at https://www.generali.com/doc/jcr:670010d0-26d6-47d5-939e-3aecf7cbc84a/Management%20Report%20and%20Parent%20Company%20Financial%20Statements%202023%20-%20interactive.pdf/lang:en/Management_Report_and_Parent_Company_Financial_Statements_2023_-_interactive.pdf and https://www.generali.com/doc/jcr:742949ee-1002-4272-9db2-cc40bdc683ee/Management%20Report%20and%20Parent%20Company%20Financial%20Statements%202024.pdf/lang:en/Management_Report_and_Parent_Company_Financial_Statements_2024.pdf respectively;

(3) the press release dated 22 May 2025 announcing approval by the Board of Directors of Generali of the consolidated results and financial information of the Group as at and for the three months ended 31 March 2025 (the "**2025 1Q Result Press Release**"), available at https://www.generali.com/doc/jcr:a4d02d83-1725-4eeb-a550-d0c5f0b99748/05.22%20PR%20Generali%20Financial%20Information%20as%20of%2031%20March%202025_def.pdf/lang:en/05.22_PR_Generali_Financial_Information_as_of_31_March_2025_def.pdf;

(4) the Solvency and Financial Condition Report 2024 of the Generali Group ("**2024 SFCR Report**"), as included on those pages specified under the paragraph headed "2024 SFCR Report" in the section entitled "Cross-Reference List" below, available at https://www.generali.com/doc/jcr:ab0ca83c-866f-42bc-965e-6304b6a7b214/Generali%20Group%20SFCR%20YE24%20Eng%20Protetto.pdf/lang:en/Generali_Group_SFCR_YE24_Eng_Protetto.pdf;

(5) the press release dated 21 January 2025 entitled "*BPCE and Generali to create the largest asset manager in Europe by revenues and a major player worldwide*", available

at https://www.generali.com/doc/jcr:e1af3190-8cac-4f30-8679-0a8d001e47fe/01.21%20PR%20Generali%20-%20BPCE%20joint%20ENG_def.pdf/lang:en/01.21_PR_Generali_-_BPCE_joint_ENG_def.pdf;

(6) the Terms and Conditions of the Senior Notes and the Tier 2 Notes included in the Base Prospectus dated 3 June 2024 (the "**2024 Base Prospectus**"), available at https://www.generali.com/doc/jcr:de2b7ce1-fe05-4355-816c-44c8624a55bb/Generali%20EMTN%20Update%202024%20-%20Base%20Prospectus%20(3%20June%202024).pdf/lang:en/Generali_EMTN_Update_2024_-_Base_Prospectus_(3_June_2024).pdf,

with an English translation thereof and, in the case of the documents listed under paragraphs (1) and (2) above, together with the audit reports prepared in connection therewith, also, save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The Issuer will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuer at its offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agents in Luxembourg, on the Luxembourg Stock Exchange's website (https://www.luxse.com/) and on the website of the Issuer (https://www.generali.com/investors/debt-ratings/listed-debt-securities).

The consolidated financial statements of Assicurazioni Generali incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**") as referred to herein.

See "*General Information – Independent Auditors*" for a description of the Auditors of Assicurazioni Generali.

CROSS-REFERENCE LIST

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Commission Delegated Regulation. The page references indicated below correspond to the page number appearing in each document incorporated by reference.

Assicurazioni Generali –Consolidated annual financial statements

	2023	2024
Management Report		
Group's Highlights	--	Pages 10 – 13
2024 Key Facts	--	Pages 14 – 18
Our Financial Performance		
- Group's performance	--	Pages 26 – 30
- Group's financial position	--	Pages 31 – 35
- Life segment	--	Pages 36 – 43
- P&C segment	--	Pages 44 – 50
- Asset & Wealth Management segment	--	Page 51
- Holding and other businesses segment	--	Page 52
- Our main markets: positioning and performance		Page 53 – 65
- Share performance	--	Pages 66
Sustainability Statement – General Information		
- Strategy – Market and business model		Pages 70 – 74
- Material impacts, risks and opportunities and their interaction with strategy and business model		Pages 76 – 79
- Impact, risk and opportunity management – Process to identify and assess material impacts, risks and opportunities		Pages 87 – 100
Sustainability Statement – Environmental Information		
- Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)		Pages 109 – 120
- Climate change		Pages 121 – 138
- Biodiversity and ecosystems		Pages 139 – 142
Risk Report – Section A (*Executive Summary*)	--	Pages 178 – 180
Risk Report – Section B (*Group Risk Management System*)	--	Pages 181 – 183
Risk Report – Section C (*Solvency Position*)	--	Pages 184 – 188
Risk Report – Section D (*Risk Profile*)	--	Pages 189 – 199
Outlook (*)	--	Pages 201 – 203
Notes to the Management Report		Pages 206 – 207
Methodological note on alternative performance measures	--	Pages 208 – 211
Consolidated Financial Statements		
Balance sheet	Pages 202 – 203	Pages 218 – 219
Income statement	Page 204	Page 220
Statement of comprehensive income	Page 205	Page 221
Statement of changes in equity	Pages 206 – 207	Pages 222 – 223
Statement of cash flows	Pages 208 – 209	Pages 224 – 225
Notes to the consolidated financial statements	Pages 211 – 370	Pages 227 – 382
Appendices to the Notes	Pages 371 – 378	Pages 383 – 400
Independent Auditor's Report	Pages 415 – 425	Pages 439 – 449
Glossary	426 – 433	Pages 450 – 454

(*) Excluding the third last paragraph commencing "After successfully over-delivering against the financial targets … to be launched already in 2025[5]." on page 203.

Assicurazioni Generali – Non-consolidated annual financial statements

Management Report	**2023**	**2024**
Part A: Results of operations – Significant operations	Pages 108 – 109	Pages 108 – 109
Part A: Results of operations – Litigation	Page 135	Page 135
Balance sheet	Pages 174 – 186	Pages 173 - 185
Profit and loss account	Pages 187 – 195	Pages 187 – 195
Cash flow statement	Pages 267 – 271	Pages 267 – 271
Notes to the Parent company financial statements;	Pages 197 – 265	Pages 197 – 265
Appendices to the notes	Pages 273 – 348	Pages 273 – 348
Independent Auditor's Report	Pages 375 – 384	Pages 375 - 384

2025 1Q Results Press Release

Press release dated 21 May 2024 entitled "Financial Information at 31st March 2025": Generali reports strong growth in operating result thanks to all business segments. Solid capital position confirmed	Page 1
Executive summary	Pages 2-3
Life segment	Pages 4-5
P&C Segment	Pages 5-6
Asset & Wealth Management Segment	Pages 6-7
Holding and other Businesses Segment	Page 7
Outlook(*)	Page 8

(*) Excluding the last paragraph commencing "The Group is committed to delivering…" on page 8.

2024 SFCR Report

Part E (*Capital Management*)

- Own Funds	Pages 111 to 118
- Solvency Capital Requirement and Minimum Capital Requirement	Pages 118 to 120
- SCR breakdown	Pages 120 to 122
- Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement	Page 122
- Differences between the standard formula and any internal model used	Page 122
- Internal model purpose	Pages 122 to 123
- Internal model scope	Page 123
- Methods used in the internal model	Pages 123 to 125

21.1.2025 Press Release

Press release dated 21 January 2025 entitled "*BPCE and Generali to create the largest asset manager in Europe by revenues and a major player worldwide*"	All

2024 Base Prospectus

Terms and Conditions of the Senior Notes	Pages 82-148
Terms and Conditions of the Tier 2 Notes	Pages 230-314

The non-incorporated parts of documents listed above are either not relevant for investors or covered elsewhere in this Base Prospectus and are not incorporated by reference in this Base Prospectus and shall not form part of this Base Prospectus. The information incorporated by reference that is not included in the cross-reference lists above is not incorporated by reference in this Base Prospectus and shall not form part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUS

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

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

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

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

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

FORMS OF THE NOTES

Notes in Physical Form

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 depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A., Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

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

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

When Notes issued under the Programme are represented by one or more Global Notes, such Global Notes will be deposited with a common 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.

Temporary Global Note exchangeable for Permanent Global Note

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

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

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

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

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

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) of the Senior Conditions or Condition 13 (*Events of Default*) of the Tier 3 Condition, the Tier 2 Conditions or the Restricted Tier 1 Conditions, as the case may be, occurs.

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

Temporary Global Note exchangeable for Definitive Notes

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

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note" and also specifies that TEFRA D will be applicable,

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

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

Permanent Global Note exchangeable for Definitive Notes

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

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) of the Senior Conditions or Condition 13 (*Events of Default*) of the Tier 3 Conditions, the Tier 2 Conditions or the Restricted Tier 1 Conditions, as the case may be, occurs.

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

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Tier 2 Notes*", "*Terms and Conditions of the Tier 3 Notes*" or "*Terms and Conditions of the Restricted Tier 1 Notes*", as the case may be, below and the provisions of the relevant Final Terms which complete those terms and conditions.

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

Legend concerning United States persons

In the case of any Tranche of Notes (other than Temporary Global Notes), the Notes in definitive form and any Coupons, Receipts and Talons appertaining thereto where TEFRA D is specified in the applicable Final Terms:

"*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*."

Dematerialised Notes

Dematerialised Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear Bank SA/NV as operator of the Euroclear and Clearstream, Luxembourg.

The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Regulation. The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of the Financial Services Act.

TERMS AND CONDITIONS OF THE SENIOR NOTES

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

With respect to the Notes in Physical Form (as defined below), the terms and conditions applicable to any Senior Note in global form will differ from those terms and conditions which would apply to the Senior Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below.

*With respect to the Dematerialised Notes (as defined below), any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of the Notes and evidenced in book entry form with Monte Titoli S.p.A., with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Jointed Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Jointed Regulation** "). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

1. INTRODUCTION

(a) *Programme*: Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of €15,000,000,000 in aggregate principal amount of (i) notes in physical form (the "**Notes in Physical Form**") and (ii) dematerialised notes governed by Italian law (the "**Dematerialised Notes**", and together with the Notes in Physical Form, the "**Notes**").

(b) *Final Terms*: Notes issued under the Programme in accordance with these terms and conditions of the Senior Notes (the "**Conditions**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue subordinated notes under the Programme.

(c) *Agency Agreement*:

(i) the Notes in Physical Form (a) that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law and (b) that are stated in the relevant Final Terms to be governed by Italian law are the subject of an issue and paying agency agreement that is governed by Italian law, in each case, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the English Law Notes in Physical Form**" and the "**Agency Agreement for the Italian Law Notes in**

Physical Form", respectively and together, the "**Agency Agreements for the Notes in Physical Form**") between the Issuer, BNP PARIBAS, 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 for the Notes in Physical Form**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes); and

(ii) the Dematerialised Notes are the subject of an issue and paying agency agreement that is governed by Italian law, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the Dematerialised Notes**", and together with the Agency Agreements for the Notes in Physical Form, the "**Agency Agreements**"), between the Issuer and BNP PARIBAS, Italian Branch as paying agent, which expression includes any successor or additional paying agents appointed from time to time in connection with the Dematerialised Notes (the "**Paying Agent for the Dematerialised Notes**", and together with the Paying Agents for the Notes in Physical Form, the "**Paying Agents**").

(d) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Paying Agents, the initial Specified Offices of which are set out below.

(e) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreements and are subject to its detailed provisions. Copies of the Agency Agreements 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.

(f) *Holders*: (i) with respect to Notes in Physical Form, the holders of the Notes in Physical Form (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 Agreements for the Notes in Physical Form applicable to them and the expression "Notes" shall, where the context so permits, include Receipts and (ii) with respect to Dematerialised Notes, no physical document of title will be issued in respect of Notes and the holders for the time being of the Dematerialised Notes shall hereafter be referred to as the "**Noteholders**", which expression shall, in relation to any Dematerialised Notes, be construed as provided below and are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli S.p.A. pursuant to the relevant provisions of the Financial Services Act and in accordance with CONSOB and Bank of Italy Jointed Regulation, and such Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement for the Dematerialised Notes applicable to them.

2. DEFINITIONS AND INTERPRETATION

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

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

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

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

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

"**Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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);

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; 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 Agent**" means, (i) other than in respect of the calculation of any Make Whole Amount pursuant to Condition 8.7 (*Make Whole Amount*), the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

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

"**CONSOB and Bank of Italy Jointed Regulation**" means the joint regulation issued by Consob and the Bank of Italy dated 13 August 2018, as amended, supplemented or replaced from time to time;

"**Coupon Sheet**" means, in respect of a Note in Physical Form, a coupon sheet relating to the Note;

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

(a) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/Actual (ICMA)**" is specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(c) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(d) if "**Actual/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

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

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

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

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

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

(i) any obligation to purchase such Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(iv) any other agreement to be responsible for such Indebtedness;

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

(i) amounts raised under any note purchase facility;

(ii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(iii) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(iv) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

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

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

"**Instalment Amount**" has the meaning given in Condition 8.8 (*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;

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of

insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

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

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

"**Make Whole Amount**" has the meaning given in Condition 8.7 (*Make Whole Amount*);

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

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

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

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

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

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

"**Monte Titoli**" means Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy;

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg;

"**Observation Method**" has the meaning given in the relevant Final Terms;

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

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

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

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

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

"**Payment Business Day**" means

(a) when reference is made to Notes in Physical Form:

(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;

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; or

(ii) 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;

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

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

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

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

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

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms, and if the relevant Final Term specifies that: (A) 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); or (B) Reset Notes provisions are applicable, shall mean (a) for each Interest Period to but excluding the First Reset Date, the Initial Rate of Interest; and (b) for each Interest Period after the First Reset Date, the relevant Reset Rate;

"**Rating Agency**" means each of Moody's Investors Service Ltd and/or Fitch Ratings Ireland Limited and/or AM Best (EU) Rating Services B.V. (or their respective affiliates) and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

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

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

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

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

"**Regular Period**" means:

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

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

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

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

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

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

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

"**Reserved Matter**" has the meaning given to it in the Agency Agreements and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of "Reserved Matter";

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

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

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

"**Specified Office**" has the meaning given in the Agency Agreements;

"**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 of Notes in Physical Form;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" or "**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro;

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

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

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

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes in Physical Form 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 in Physical Form at the time of issue, references to Talons are not applicable;

(iv) if the Notes are Dematerialised Notes, references to Coupons, Couponholders and Talons are not applicable;

(v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vii) references to Notes being "outstanding" shall be construed in accordance with the relevant Agency Agreement; and

(viii) 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

In the case of Notes in Physical Form, the Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

In the case of Dematerialised Notes, the Notes will be in bearer form and will be held in dematerialised form in the Specified Denomination(s) on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

4. STATUS OF THE NOTES

The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer present and future, save for such obligations as may be preferred by provisions of law, that are both mandatory and of general application (including the IRRD, as a result of its future implementation under Italian law, to the extent applicable to the Notes, taking into account any transitional provisions and grandfathering regime thereunder).

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

5. INITIAL AND POST-CALL INTEREST PROVISIONS

5.1 *Initial Interest Provisions*: The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) at the Initial Rate of Interest payable,

subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.

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

6. INTEREST

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

6.1 Interest on Fixed Rate Notes

6.1.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.1.2 ***Fixed Coupon Amount***: The amount of interest payable per Calculation Amount in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.

6.1.3 ***Calculation of interest amount***: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

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

6.2 **Interest on Reset Notes**

6.2.1 ***Initial Interest Provisions***: The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

6.2.2 ***Interest Basis Reset Provisions***: The Notes will bear interest in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 6.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

6.2.3 ***Accrual of interest***: Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

"**Mid Swap Benchmark Rate**" means the benchmark rate specified as such in the relevant Final Terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Reset Reference Rate**" means either:

(A) if "Mid Swaps" is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(B) if "Reference Bond" is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

6.2.4 ***Reset Rate Screen Page***: if the Reset Rate Screen Page is not available, or the Mid Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 6.5 (*Benchmark discontinuation*), the Issuer shall request each of the Reference Banks to provide it and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 6.2.4:

(a) if Option A is indicated in the Final Terms, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest;

(b) if Option B is indicated in the Final Terms, the Reset Rate shall be the Reset Reference Rate that most recently appeared on the Reset Rate Screen Page plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Calculation Agent.

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

6.2.5 ***Calculation of Interest Amount***: The Calculation Agent will calculate the Interest Amount payable on each Reset Note for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period) by applying the Initial Rate of Interest or the

applicable Reset Rate (as the case may be) to the Calculation Amount and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), 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. 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.

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

6.3 Interest on Floating Rate Notes

6.3.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3.2 ***Rate of Interest***

(a) *Screen Rate Determination:*

(A) *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes, CMS Linked Interest Notes, €STR Notes or Index Determination (SONIA/SOFR Compounded Index) Notes*

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

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer will request the principal Relevant Financial Centre office of each the Reference Banks to provide it and the Calculation Agent with 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) the Calculation Agent will 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 last available Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, 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 (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest of such Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest

Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(B) *Floating Rate Notes which are SONIA Linked Interest Notes*

(i) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 6.5 (*Benchmark discontinuation*), be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(ii) For the purposes of this Condition 6.3.2(a)(B):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{\mathrm{D}}\right)-1\right] \times \frac{\mathrm{D}}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"$\mathbf{n_i}$" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date on which such Interest Period ends (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

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

"$\mathbf{SONIA_i}$" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 6.5 (*Benchmark discontinuation*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(iv) Subject to Condition 6.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 6.3.2(a)(B), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating

rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

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

(C) *Floating Rate Notes which are SOFR Linked Interest Notes*

(i) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 6.3.2(a)(C):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 6.3.2(a)(C).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under sub-paragraph (iii) (SOFR Benchmark Replacement) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage

will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities

Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date on which such Interest Period ends (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to sub-paragraph (iii) (*SOFR Benchmark Replacement*) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR$_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

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

(iii) *SOFR Benchmark Replacement*

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacemen**t" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the

replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) (i) is no longer representative; (ii) has been or will be prohibited from being used; or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this sub-paragraph (iii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6.3.2(a)(C); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(iv) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 6.3.2(a)(C), the Rate of Interest

shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(D) *Floating Rate Notes which are CMS Linked Interest Notes*

(i) Where the Reference Rate is specified as being the "CMS Reference Rate", "Leveraged CMS Reference Rate", "Steepener CMS Reference Rate" or "Call Spread CMS Reference Rate", the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below:

(a) where "**CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

(b) where "**Leveraged CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) L x CMS Rate + M

(B) Min [max (L x CMS Rate + M; F); C]

(c) where "**Steepener CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) where "**Steepener CMS Reference Rate: Unleveraged**" is specified in the applicable Final Terms:

Min {[max (CMS Rate 1 – CMS Rate 2) + M; F]; C}

or

(B) where "**Steepener CMS Reference Rate: Leveraged**" is specified in the applicable Final Terms:

Min {[max [L x (CMS Rate 1 – CMS Rate 2) + M; F]; C}

(d) where "**Call Spread CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

L x Min [Max (CMS Rate + M; F); C]

where:

C = Cap (if applicable)

F = Floor

L = Leverage

M = Margin

As used above:

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

"**Cap**", "**CMS Rate 1**", "**CMS Rate 2**", "**Floor**", "**Leverage**", "**Margin**", "**Relevant Screen Page**" and "**Relevant Time**" shall have the meanings specified in the applicable Final Terms.

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

(iii) For the purpose of this Condition 6.3.2(a)(D):

"**Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London

office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer.

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(ii) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

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

(iv) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Cap, Floor and/or Leverage (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or the Cap or the Floor or the Leverage of such Interest Period in place of the Margin, Cap, Floor and/or Leverage (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Cap, Floor and Leverage applicable to the first (floating rate) Interest Period).

(E) *Floating Rate Notes which are €STR Notes*

(i) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 6.3.2(a)(E):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\text{D}}\right)-1\right]\times\frac{\text{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise

published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date on which such Interest Period ends or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iii) Subject to Condition 6.5 (*Benchmark discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this Condition 6.3.2(a)(E), in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(iv) Subject to Condition 6.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 6.3.2(a)(E), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(F) *Floating Rate Notes which are Index Determination (SONIA Compounded Index and SOFR Compounded Index) Notes*

(i) This Condition 6.3.2(a)(F) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, 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, and "Index Determination" is specified in the relevant Final Terms as being applicable.

(ii) Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the

compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) \text{ X } \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

(iii) If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 6.3.2(a)(B) or Condition 6.3.2(a)(C), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period for the purposes of that definition in Condition 6.3.2(a)(B) or Condition 6.3.2(a)(C) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 6.5 (*Benchmark discontinuation*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 6.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply.

(b) *ISDA Determination:*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is the date specified in the relevant Final Terms.

6.3.3 ***Linear Interpolation***: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA

Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

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

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

6.3.6 For the purposes of this Condition 6.3, unless defined above,

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer.

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

"**Relevant Financial Centre**" means the financial centre specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, Brussels; (ii) in the case of a determination of SIBOR, Singapore;

(iii) in the case of a determination of TIBOR, Tokyo; (iv) in the case of a determination of HIBOR, Hong Kong; or (v) in the case of a determination of the Bank of England Base Rate, London.

6.4 Miscellaneous

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

6.4.2 ***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 and the relevant payment date(s) to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in 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, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

6.4.3 ***Recalculations***: 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. Any such recalculation will be promptly notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders.

6.4.4 ***Notifications etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, Monte Titoli (in the case of Dematerialised Notes), the Noteholders and (in the case of Notes in Physical Form) the Couponholders, and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6.5 Benchmark discontinuation

Notwithstanding the provisions above in Conditions 6.2 (*Interest on Reset Notes*) or 6.3 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, (A) in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", the provisions of Condition 6.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply; and (B) in all other cases, the following provisions of this Condition 6.5 shall apply.

6.5.1 ***Independent Adviser***: The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*) below) and, in either case, an Adjustment Spread if any (in accordance with Condition 6.5.3 (*Adjustment Spread*) below) and any Benchmark Amendments (in accordance with Condition 6.5.4 (*Benchmark Amendments*) below).

The Independent Adviser appointed pursuant to this Condition 6.5 shall act in good faith and (in the absence of bad faith, gross negligence or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6.5.

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

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 6.5.5 (*Notices, etc.*) below; or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 6.5.5 (*Notices, etc.*) below.

6.5.3 ***Adjustment Spread*:** The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate

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

6.5.4 ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 6.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreements are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) and/or necessary or appropriate to comply with applicable regulations or guidelines on the use of benchmarks or other related documents published by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.5.5, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreements to give effect to such Benchmark Amendments (subject to prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.5.4 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

6.5.5 ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.5 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the date (or the Interest Period) from which the Successor Rate or, as the case may be, Alternative Rate shall take effect, whether any Adjustment Spread shall be applied to the Successor Rate or, as the case may be, Alternative Rate, and the effective date of the Benchmark Amendments, if any.

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

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any

Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.5; and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

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

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

Notwithstanding any other provision of this Condition 6.5, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.5, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

6.5.6 ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 6.5.1 (*Independent Adviser*) to 6.5.5 (*Notices, etc.*), the Original Reference Rate and the fallback provisions provided for in Condition 6.2 (*Interest on Reset Notes*) or Condition 6.3.2(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 6.5.5 (*Notices, etc.*).

For the avoidance of doubt, if

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date

falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period; or

(iii) a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 6.5 prior to such date,

then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 6.2 (*Interest on Reset Notes*) or Condition 6.3 (*Interest on Floating Rate Notes*).

6.5.7 **Definitions**

For the purposes of this Condition 6.5, unless defined above:

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

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 6.5.4 (*Benchmark Amendments*).

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

(i) the Original Reference Rate has ceased to be published or has ceased to exist as a result of such benchmark ceasing to be calculated or administered; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, the Original Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), no longer representative of its relevant underlying market and such representativeness will not be restored (as determined by such supervisor); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable),

provided that notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6.5.1 (*Independent Adviser*).

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

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

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

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

7. ZERO COUPON NOTES

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

(i) the Reference Price; and

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

8. REDEMPTION AND PURCHASE

8.1 Scheduled redemption

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

8.2 **Redemption for tax reasons**

(a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agents and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if:

(A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the last Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

(B) if early redemption for tax non-deductibility is specified in the relevant Final Terms, (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the last Tranche 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 the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or,

in the case of (B), be unable to deduct such amounts for Italian income tax purposes.

(b) Prior to the publication of any notice of redemption pursuant to this Condition 8.2, (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 or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification (i) in the case of Notes in Physical Form, shall be delivered by the Issuer or procure to be delivered to the Fiscal Agent or (ii) in the case of Dematerialised Notes, will be made available, upon request, to the relevant Noteholder. Upon the expiry of any such notice as is referred to in this Condition 8.2, the Issuer shall redeem the Notes in accordance with this Condition 8.2.

(c) The "**Early Redemption Amount (Tax)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Tax Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Tax Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

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

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

(a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date. Upon the expiry of any such notice as is referred to in this Condition 8.3, the Issuer shall redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 8.3.

(b) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 8.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 8.3(a) shall specify the serial numbers of the Notes so to be redeemed and (ii)

in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

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

8.4 **Redemption at the option of Noteholders**

(a) The Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date.

(b) In order to exercise the option contained in this Condition 8.4, the holder of a Note must:

(i) in the case of Notes in Physical Form, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons and unexchanged Talons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 8.4, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 8.4, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes;

(ii) in the case of Dematerialised Notes, deliver (also by electronic means) to the Paying Agent a duly completed Put Option Notice in the form obtainable from the Paying Agent, in accordance with the procedures of Monte Titoli. The Paying Agent to which a Put Option Notice is so delivered shall immediately notify the Issuer and shall acknowledge receipt to the relevant Holder, in accordance with the procedures of Monte Titoli. Upon delivery of a Put Option Notice and up to and including the Optional Redemption Date (Put), no transfer of title to the Note for which the Put Option Notice has been delivered will be allowed.

At least 5 Business Days prior to the Optional Redemption Date (Put), the Issuer shall notify Monte Titoli (or shall procure that Monte Titoli is notified) of the amount of Notes to be redeemed on the Optional Redemption Date (Put) together with any other necessary information requested by Monte Titoli in respect of such redemption. The Issuer, with the cooperation of the Paying Agent, will liaise with Monte Titoli in order to identify the applicable procedure, as the case may be.

Condition 8.5 is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.

8.5 **Clean-up Call Option**

In the event that at least 75% (or such other percentage specified in the applicable Final Terms) (the "**Clean-up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 17 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount (Clean-up) together with any interest accrued to (but excluding) the date set for redemption *provided that* the Issuer may not redeem the Notes in accordance with this Condition 8.5 (*Clean-up Call Option*) if any Notes of the same Series have been redeemed at the Make Whole Amount in accordance with Condition 8.6 (*Make-Whole Redemption Option*).

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

8.6 **Make-Whole Redemption Option**

If "Make-Whole Redemption Option" is specified as applicable in the relevant Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) at any time or from time to time prior to the Maturity Date commencing from the Make-Whole Redemption Commencement Date specified in the Final Terms (each such date on which the Notes are to be so redeemed, a "**Make-Whole Redemption Date**") or during such other period as specified in the Final Terms (the "**Make-Whole Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 17 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem the Notes, in whole or in part, at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the date set for redemption.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or such conditions shall not have been satisfied (or waived by the Issuer in its sole

discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

"**Make-Whole Redemption Amount**" means the Make-Whole Amount or, if different, such other amount specified in the relevant Final Terms.

8.7 **Make Whole Amount**

(a) In relation to any early redemption of the Notes pursuant to Condition 8.2 (*Redemption for tax reasons*) or Condition 8.6 (*Make-Whole Redemption Amount*), the Early Redemption Amount (Tax) or, as applicable, the Make-Whole Redemption Amount – if specified in the Final Terms to be the "**Make Whole Amount**" – shall be an amount calculated by the Calculation Agent equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (y) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

(b) For the purpose of this Condition 8.7:

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

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

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

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

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

"**Reference Bond Rate**" means, with respect to any Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of

the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Redemption Date.

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

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

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

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

Condition 8.8 is applicable to Notes specified in the relevant Final Terms as being Instalment Notes.

8.8 **Redemption by Instalments**

Instalment Notes will be redeemed in such number of instalments, in such amounts ("**Instalment Amounts**") and on such dates ("**Instalment Amount Payment Date**") as will be specified in or determined in accordance with the relevant Final Terms and upon each partial redemption as provided by this Condition 8.8 the outstanding principal amount of each such Note shall be reduced by the relevant Instalment Amount for all purposes.

8.9 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 8.1 (*Scheduled redemption*), Condition 8.2 (*Redemption for tax reasons*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Redemption at the option of Noteholders*), Condition 8.5 (*Clean-up Call Option*), Condition 8.6 (*Make-Whole Redemption Option*) or Condition 8.8 (*Redemption by Instalments*) above.

8.10 **Early redemption of Zero Coupon Notes**

(a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 11 (*Events of Default*), shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

(b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 8.10 or, if none is so specified, a Day Count Fraction of 30E/360.

8.11 **Purchase**

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

8.12 **Cancellation**

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

8.13 **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with this Condition 8 (*Redemption and Purchase*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, 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 shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed.

9. PAYMENTS

(a) *Principal and Interest for Notes in Physical Form:* In the case of Notes in Physical Form, (i) payments of principal shall be made only against presentation and (*provided that* payment is made in full and save in the case of payment of an Instalment Amount (other than the final Instalment Amount)) surrender of Notes at the Specified Office of any Paying Agent outside the United States by

transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London) and (ii) payments of interest shall, subject to Condition 9(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 9(a)(i) above.

(b) *Principal and Interest for Dematerialised Notes*: In the case of Dematerialised Notes, payment of principal and interest will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(c) *Instalment Amounts for Notes in Physical Form*: In the case of Notes in Physical Form, 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) *Instalment Amounts for Dematerialised Notes*: In the case of Dematerialised Notes, payment of Instalment Amounts in respect of an Instalment Note shall be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(e) *Payments in New York City:* In the case of Notes in Physical Form, 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.

(f) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders, or Couponholders in the case of Notes in Physical Form, in respect of such payments.

(g) *Deductions for unmatured Coupons*: In the case of Notes in Physical Form, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

(h) *Unmatured Coupons void:* In the case of Notes in Physical Form, if the relevant Final Terms specifies that this Condition 9(h) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 8.2 (*Redemption for tax reasons*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Redemption at the option of Noteholders*), Condition 8.5 (*Clean-up Call Option*), Condition 8.6 (*Make-Whole Redemption Option*) or Condition 11 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(i) *Payments on business days:* If the due date for payment of any amount in respect of any Note, or Coupon in the case of Notes in Physical Form, is not a Payment Business Day (in the place of presentation in the case of Notes in Physical Form), 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.

(j) *Payments other than in respect of matured Coupons*: In the case of Notes in Physical Form, payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 9(d) (*Payments in New York City*) above).

(k) *Partial payments:* In the case of Notes in Physical Form, 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.

(l) *Exchange of Talons:* In the case of Notes in Physical Form, on or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

10. TAXATION

(a) *Gross up:* All payments of principal and interest in respect of the Notes, and the Coupons in the case of Notes in Physical Form, by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders, and by the Couponholders in the case of Notes in Physical Form, 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 Dematerialised Notes, or in respect of any Notes in Physical Form or Coupon related thereto, for which payment is requested:

(i) in the Republic of Italy; or

(ii) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, or Coupon in the case of Notes in Physical Form, by reason of its having some connection with the Republic of Italy other than the mere holding of such Note, or Coupon in the case of Notes in Physical Form; or

(iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual who is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or

(iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted ("**Legislative Decree No. 239**"); or

(v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon in the case of Notes in Physical Form, or requested such additional amounts in the case of Dematerialised Notes, on the last day of such period of 30 days; or

(vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or

(viii) any combination of items (i) through (vii).

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

11. EVENTS OF DEFAULT

If any of the following events occur:

(a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within five days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fifteen days of the due date for payment thereof;

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent or Paying Agent, as applicable;

(c) *Cross default of Issuer*:

(i) any Indebtedness of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any Indebtedness of the Issuer becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of default; or

(iii) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds Euro 100,000,000 (or its equivalent in any other currency or currencies);

(d) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer;

(e) *Insolvency etc*.: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger;

(f) *Winding-up etc*.: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, except for the purpose of and followed by (A) a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation on terms approved by a resolution of the Noteholders, or (B) a Permitted Reorganisation; or;

(g) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) above;

(h) *Failure to take action etc*.: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, and the Coupons in the case of Notes in Physical Form, admissible in evidence in the courts of any relevant jurisdiction is not taken, fulfilled or done; or

(i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then, subject as stated below, any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or Paying Agent, as applicable, be declared immediately due and payable, at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 8.10 (*Early redemption of Zero Coupon Notes*)) together with accrued interest without further action or formality.

For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute event of default for the Notes.

12. PRESCRIPTION

In the case of Notes in Physical Form, claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date and claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

In the case of Notes in Dematerialised Notes, claims for principal shall become void unless made within ten years of the appropriate Relevant Date and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

13. REPLACEMENT OF NOTES IN PHYSICAL FORM AND RELATED COUPONS

In the case of Notes in Physical Form, if any such Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or

quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

14. AGENTS

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

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

(a) the Issuer shall at all times maintain (i) a Fiscal Agent with respect to the Notes in Physical Form and (ii) a Paying Agent with respect to the Dematerialised Notes; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and

(d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

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

15. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

15.1 Meetings of Noteholders

(a) The Agency Agreements contain 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 (in the case of Notes in Physical Form) Couponholders, whether present or not and irrespective of how their vote was cast at such meeting.

(b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:

(A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;

(B) a meeting of Noteholders will be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a ("**Multiple Call Meeting**")) if (i) in the case of a Single Call Meeting there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding; or (ii) in the case of a Multiple Call Meeting, there are one or more persons present, being or representing Noteholders holding (a) at the initial meeting, more than one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, more than one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be more than one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

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

15.2 **Noteholders' Representative**

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interests of Noteholders in respect of Notes issued by Assicurazioni Generali, such

appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

15.3 **Modification**

The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or (in the case of Notes in Physical Form) the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreements may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. For the avoidance of doubt, any modification of the Conditions and the Agency Agreements to give effect to the Benchmark Amendments in accordance with Condition 6.5 (*Benchmark discontinuation*) shall not require the consent or approval of Noteholders or (in the case of Notes in Physical Form) Couponholders.

The following Condition 15.4 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes and only to Notes governed by English law.

15.4 **Substitution**

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

(i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreements and/or 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 Agreements as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreements as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreements 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 Agreements (such guarantee is referred to in this Condition 15.4 as the "**Substitution Guarantee**" and such guarantor as the "**Guarantor**");

(ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles);

(iii) a legal opinion shall have been (i) in the case of Notes in Physical Form, delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) and (ii) in the case of Dematerialised Notes, made available, upon request, to the relevant Noteholder (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 15.4, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreements are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the entry into and the performance of the Documents and the Substitution Guarantee;

(iv) each Rating Agency shall have confirmed to the Substituted Debtor and Assicurazioni Generali shall have received confirmation by each Rating Agency 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. Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or

upon request, to the relevant Noteholder (in the case of Dematerialised Notes);

(v) no right of redemption pursuant to Condition 8 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;

(vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor and Assicurazioni Generali 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). Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes); 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 (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes).

(b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreements as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreements shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreements.

(c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent or Paying Agent, as applicable, for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.

(d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 17 (*Notices*).

16. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition is applicable only if and for so long as the Notes are in the scope of articles 35 (*Objective and scope of the write-down or conversion tool*) et seq. of, or a write-down or conversion of the Notes is otherwise required under IRRD, as finally transposed under Italian law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) and, in the case of Notes in Physical Form, each Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of these Conditions, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally transposed under Italian law; and/or

(vi) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings under Italian law; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes due in relation thereto that has not been previously cancelled;

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Italy, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted

within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise;

"**Regulated Entity**" is any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the IRRD as finally transposed under Italian law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

"**Relevant Resolution Authority**" means the *Istituto per la Vigilanza sulle Assicurazioni* (IVASS) and/or any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issueror other members of the Generali Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Italy and the European Union applicable to the Issuer or other members of the Generali Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent or Paying Agent, as applicable, for informational purposes, although the Fiscal Agent or Paying Agent, as applicable shall not be required to send such notice to Noteholders unless so instructed by the Issuer. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or

entitle the Noteholder to any remedies (including equitable remedies) under these Conditions which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder and, in the case of Notes in Physical Form, each Couponholder (including each holder of a beneficial interest in the Notes and the Coupons) hereby agree that (a) the Fiscal Agent or Paying Agent, as applicable, shall not be required to take any directions from Noteholders, and (b) the Agency Agreements shall impose no duties upon the Fiscal Agent or Paying Agent, as applicable whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent and Paying Agent's duties, as applicable, under the Agency Agreements shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreements.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent or Paying Agent, as applicable, is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 16, including, but not limited to, those incurred by the Issuer and the Fiscal Agent or Paying Agent, as applicable, shall be borne by any Noteholder.

17. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or (in the case of Notes in Physical Form) 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.

18. NOTICES

To Holders of Notes in Physical Form

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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.

To Holders of Dematerialised Notes

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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).

For so long as the Notes are held through Monte Titoli, notices to Noteholders may (to the extent permitted by the rules of the Luxembourg Stock Exchange or any other exchange on which the Notes are then listed or admitted to trading) be given by delivery of the relevant notice to Monte Titoli. Any such notices shall be deemed to have been given to the Noteholders on the date of delivery to Monte Titoli.

19. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes, or the Coupons in the case of Notes in Physical Form, 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 or Paying Agent, as applicable, 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.

20. ROUNDING

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

Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. GOVERNING LAW AND JURISDICTION

The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes, provided that no Dematerialised Notes may be governed by English law

(a) *Governing law*: The English Law Notes in Physical Form and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes, Condition 15.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement for the English Law Notes in Physical Form concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

(e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take

concurrent Proceedings in any number of the jurisdictions identified in this Condition 21 that are competent to hear those Proceedings.

Notwithstanding the above, the competent courts of Milan (Italy) are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Bail-in Power by the Relevant Resolution Authority (each such term as defined in Condition 16 (*Acknowledgement of Bail-in and Write-down or Conversion Powers*) above, a "**Bail-in Dispute**") and accordingly, the Issuer and any Holders in relation to any Bail-in Dispute submits to the exclusive jurisdiction of such courts. The Issuer and the Noteholders in relation to any Bail-on Dispute further waives any objection to the competent courts of Milan (Italy) on the ground that they are an inconvenient or inappropriate forum to settle a Bail-in Dispute.

In this Condition 21:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

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

(a) *Governing law*: The Italian Law Notes in Physical Form and the Dematerialised Notes are governed by, and shall be construed in accordance with, Italian law.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Non-exclusivity*: The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 21 that are competent to hear those Proceedings.

In this Condition 21:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(e) *Waiver of trial by jury:* Without prejudice to the remaining paragraphs of this Condition 21, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement for the Italian Law Notes in Physical Form and the Agency Agreement for the Dematerialised Notes and the Notes. These Conditions may be filed as a written consent to a bench trial.

(f) *Italian Civil Code*: The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

TERMS AND CONDITIONS OF THE TIER 3 NOTES

The following is the text of the terms and conditions which, as completed in accordance with the provisions of Part A of the relevant Final Terms of the Tier 3 Notes, will be applicable to each Tranche of Tier 3 Notes. These Terms and Conditions, as so completed, shall be endorsed on each Tier 3 Note in definitive form issued under the Programme.

With respect to the Notes in Physical Form (as defined below),the terms and conditions applicable to any Tier 3 Note in global form will differ from those terms and conditions which would apply to the Tier 3 Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below.

*With respect to the Dematerialised Notes (as defined below), any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of the Notes and evidenced in book entry form with Monte Titoli S.p.A., with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Jointed Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Jointed Regulation** "). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

1. INTRODUCTION

(a) *Programme*: Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of €15,000,000,000 in aggregate principal amount of (i) notes in physical form (the "**Notes in Physical Form**") and (ii) dematerialised notes governed by Italian law (the "**Dematerialised Notes**", and together with the Notes in Physical Form, the "**Notes**").

(b) *Final Terms*: Notes issued under the Programme in accordance with these terms and conditions of the Tier 3 Notes (the "**Conditions**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue Senior Notes pursuant to the terms and conditions of the Senior Notes (the "**Senior Conditions**"), Tier 2 Notes pursuant to the terms and conditions of the Tier 2 Notes (the "**Tier 2 Conditions**") and Restricted Tier 1 Notes pursuant to the terms and conditions of the Restricted Tier 1 Notes (the "**Restricted Tier 1 Conditions**") under the Programme.

(c) *Agency Agreement*:

(i) the Notes in Physical Form (a) that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law and (b) the Notes in Physical Form that are stated in the relevant Final Terms to be governed

by Italian law are the subject of an issue and paying agency agreement that is governed by Italian law, in each case, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the English Law Notes in Physical Form**" and the "**Agency Agreement for the Italian Law Notes in Physical Form**", respectively and together, the "**Agency Agreements for the Notes in Physical Form**") between the Issuer, BNP PARIBAS, 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 for the Notes in Physical Form**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes); and

(ii) the Dematerialised Notes are the subject of an issue and paying agency agreement that is governed by Italian law, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the Dematerialised Notes**", and together with the Agency Agreements for the Notes in Physical Form, the "**Agency Agreements**"), between the Issuer and BNP PARIBAS, Italian Branch as paying agent, which expression includes any successor or additional paying agents appointed from time to time in connection with the Dematerialised Notes (the "**Paying Agent for the Dematerialised Notes**", and together with the Paying Agents for the Notes in Physical Form, the "**Paying Agents**").

(d) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Paying Agents, the initial Specified Offices of which are set out below.

(e) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. Copies of the Agency Agreements 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.

(f) *Holders:* (i) with respect to Notes in Physical Form, the holders of the Notes in Physical Form (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and, where applicable, talons for further Coupons ("**Talons**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement for the Notes in Physical Form applicable to them and the expression "Notes" shall, where the context so permits, include Receipts and (ii) with respect to Dematerialised Notes, no physical document of title will be issued in respect of Notes and the holders for the time being of the Dematerialised Notes shall hereafter be referred to as the "**Noteholders**", which expression shall, in relation to any Dematerialised Notes, be construed as provided below and are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli S.p.A. pursuant to the relevant provisions of the Financial Services Act and in accordance with CONSOB and Bank of Italy Jointed Regulation, and such Noteholders are bound by, and are deemed to have

notice of, all the provisions of the Agency Agreement for the Dematerialised Notes applicable to them.

2. DEFINITIONS AND INTERPRETATION

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

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

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

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

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

"**Applicable Regulations**" means the solvency margin, regulatory capital or capital regulations introduced or to be introduced in Italy which are applicable to Assicurazioni Generali (including for the purpose of any capital requirements or provisions of regulatory laws applicable from time to time with respect to internationally active insurance groups (IAIGs) and global systemically important insurers (G-SIIs) or equivalent designation), which set out, *inter alia*, the Tier 3 Capital Requirements (including the Solvency II Directive, Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 and any other applicable laws, legislation, rules and regulations as well as regulatory technical standards and implementing technical standards adopted in relation thereto, together with (to the extent applied by the Lead Regulator) published interpretation, guidance or guidelines of the foregoing) and, where the context requires, legislation on the recovery and resolution of (re)insurance undertakings introduced or to be introduced in Italy which are applicable to Assicurazioni Generali;

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

"**Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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);

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; 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 Agent**" means (i) other than in respect of the calculation of any Make Whole Amount pursuant to Condition 10.10 (*Make Whole Amount*), the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

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

"**Conditions for Redemption and Purchase**" means each of the following conditions:

(i) no Solvency Capital Event has occurred and/or is continuing, and such redemption would not itself result in a Solvency Capital Event;

(ii) the prior approval of the Lead Regulator has been obtained and such approval continues to be valid and effective at the relevant date;

(iii) if and to the extent required under then Applicable Regulations in order for the Notes to be treated as regulatory capital, where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a "**Relevant Undertaking**") is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met; and

(iv) to the extent required under then prevailing Applicable Regulations, any alternative or additional pre-condition to redemption or purchase of the Notes are met,

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

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

"**CONSOB and Bank of Italy Jointed Regulation**" means the joint regulation issued by Consob and the Bank of Italy dated 13 August 2018, as amended, supplemented or replaced from time to time;

"**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 in Physical Form, a coupon sheet relating to the Note;

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

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

(a) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/Actual (ICMA)**" is specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(c) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(d) if "**Actual/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

"**Deferred Interest Payment Event**" has the meaning given in Condition 5.2 (*Arrears of Interest*);

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

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

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

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

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

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

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

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

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

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

"**Hybrid Obligations of Assicurazioni Generali**" means Generali Perpetual Notes and any other obligation of Assicurazioni Generali (including obligations of Assicurazioni Generali in respect of undated subordinated notes issued by Generali Finance specified in the relevant Final Terms as "More Deeply Subordinated Notes" in respect of which Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer following the Generali Finance Merger) from time to time expressed by its terms to rank *pari passu* with Generali Perpetual Notes;

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

"**Initial Rate of Interest**" 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 – subject to these Conditions – 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;

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

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

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

"**Lead Regulator**" means IVASS, or any successor entity of IVASS, or any other competent lead regulator to which Assicurazioni Generali becomes subject and, where the context requires, any authority (if different) having responsibility for the recovery and resolution of the Issuer or the Group under applicable legislation;

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

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

"**Make Whole Amount**" has the meaning given in Condition 10.10 (*Make Whole Amount*);

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

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

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

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

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

"**Minimum Capital Requirement**" means the minimum capital requirement (and, where applicable, the minimum consolidated group Solvency Capital Requirement) referred to, and calculated in accordance with, applicable provisions set forth under, the

Solvency II Directive and Applicable Regulations, where non-compliance with the Minimum Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Minimum Capital Requirement of the Issuer, on a solo or, where applicable, consolidated basis, is less than the Minimum Capital Requirement of the Issuer;

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

"**Monte Titoli**" means Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy;

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg;

"**More Senior Dated Subordinated Notes of Assicurazioni Generali**" means subordinated notes issued by Assicurazioni Generali that are expressed to be more senior subordinated obligations of Assicurazioni Generali with a specified maturity date, and shall include Notes issued by Assicurazioni Generali under these Conditions;

"**Observation Method**" has the meaning given in the relevant Final Terms;

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

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

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

"**Payment Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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;

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; or

(ii) 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;

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

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

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

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms, and if the relevant Final Term specifies that: (A) 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) or (B) Reset Notes provisions are applicable, shall mean (a) for each Interest Period to but excluding the First Reset Date, the Initial Rate of Interest; and (b) for each Interest Period after the First Reset Date, the relevant Reset Rate;

"**Rating Agency**" means each of Moody's Investors Service Ltd and/or Fitch Ratings Ireland Limited and/or AM Best (EU) Rating Services B.V. (or their respective affiliates) and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

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

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

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

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

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

"**Regular Period**" means:

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

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

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

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

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

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

- €1,000,000,000 Senior Dated Subordinated Notes due May 2026 (XS1062900912) issued in May 2014, in a principal amount outstanding of €1,000,000,000;

- €1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due October 2047 (XS1311440082) issued in October 2015 (first call October 2027), in a principal amount outstanding of €1,250,000,000; and

- €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048 (XS1428773763) issued in June 2016 (first call June 2028), in a principal amount outstanding of €850,000,000,

in each case, as at 23 May 2025;

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

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

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

"**Reserved Matter**" has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of "Reserved Matter";

"**Senior Dated Subordinated Notes of Assicurazioni Generali**" means notes issued by Assicurazioni Generali that are expressed to be senior subordinated obligations of Assicurazioni Generali having a specified maturity date, and shall include notes issued by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Tier 2 Notes that are stated in the relevant Final Terms to have the status of Senior Dated Subordinated Notes;

"**Senior Notes of Assicurazioni Generali**" means notes issued by Assicurazioni Generali that are expressed to be senior unsecured and unsubordinated obligations of Assicurazioni Generali having a specified maturity date, and shall include notes issued

by Assicurazioni Generali under the Programme pursuant to the terms and conditions of the Senior Notes;

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

A "**Solvency Capital Event**" is deemed to have occurred if: (i) there is non-compliance with (for the purpose of deferral of interest) the Minimum Capital Requirement or (for the purpose of redemption of principal) the Solvency Capital Requirement, as applicable or the payment of interest or principal on the Notes would lead to such non-compliance; or (ii) any other event has occurred which, under the Applicable Regulations in order for the Notes to qualify as Tier 3 Capital, would require payment of interest or principal on the Notes to be deferred or suspended;

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

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

(b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement;

"**Solvency Margin**" means the own funds eligible to cover Assicurazioni Generali's Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirement, in each case, as determined pursuant to the Applicable Regulations;

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

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

"**Specified Office**" has the meaning given in the Agency Agreement;

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

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

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons of Notes in Physical Form;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" or "**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro;

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

"**Tier 3 Capital**" means own funds or capital resources which have the necessary features to be classified as Tier 3 under the Applicable Regulations;

"**Tier 3 Capital Requirements**" means the requirements of the Lead Regulator for instruments to qualify as Tier 3 Capital for capital adequacy purposes in respect of the relevant company, either on a solo or on a consolidated basis, pursuant to the Applicable Regulations;

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

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

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes in Physical Form 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 in Physical Form at the time of issue, references to Talons are not applicable;

(iv) if the Notes are Dematerialised Notes, references to Coupons, Couponholders and Talons are not applicable;

(v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vii) references to Notes being "outstanding" shall be construed in accordance with the relevant Agency Agreement; and

(viii) 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

In the case of Notes in Physical Form, the Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

In the case of Dematerialised Notes, the Notes will be in bearer form and will be held in dematerialised form in the Specified Denomination(s) on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

4. STATUS OF THE NOTES

4.1 *Status of More Senior Dated Subordinated Notes of Assicurazioni Generali*: The Notes are More Senior Dated Subordinated Notes and constitute unconditional and unsecured subordinated obligations of the Issuer. The Notes rank *pari passu* without any preference among themselves and, in each case in accordance with and subject to mandatory applicable law (including the IRRD, as a result of its future implementation under Italian law, to the extent applicable to the Notes, taking into account any transitional provisions and grandfathering regime thereunder):

(i) for so long as any Relevant Existing Indebtedness is outstanding, (x) *pari passu* with such Relevant Existing Indebtedness and (y) at least *pari passu* with Senior Dated Subordinated Notes of Assicurazioni Generali (other than, for clarity, Relevant Existing Indebtedness);

(ii) at least equally with all other Dated Subordinated Obligations of Assicurazioni Generali which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Capital of the Issuer;

(iii) junior to any unconditional, unsubordinated, unsecured obligations of Assicurazioni Generali (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali); and

(iv) senior to any obligations of the Issuer (including obligations (if any) of Assicurazioni Generali in respect of Hybrid Obligations of Assicurazioni Generali and, provided that no Relevant Existing Indebtedness is outstanding, Senior Dated Subordinated Notes of Assicurazioni Generali) which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes.

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

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

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

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

5. DEFERRAL OF INTEREST

5.1 Mandatory Deferral of Interest

5.1.1 *Mandatory Deferral of Interest for Solvency Capital Event*

The Issuer shall defer payment of all of the interest accrued to an Interest Payment Date in respect of the Notes upon the occurrence of a Solvency Capital Event (or, in the case where the payment of interest would itself result in the occurrence of a Solvency Capital Event, all or part of the interest amount that would result in such occurrence), in each case until the Solvency Capital Event has been remedied and any payment of Deferred Interest (as defined in Condition 5.2 below) would not lead to a Solvency Capital Event.

5.1.2 In addition, the Issuer shall defer any payment of interest accrued to an Interest Payment Date or arrears of interest if:

(a) payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent in accordance with provisions of the relevant insolvency laws and rules and regulations thereunder (including any

applicable decision of a court) applicable to the Issuer from time to time; or

(b) the Lead Regulator notifies Assicurazioni Generali that it has determined that Assicurazioni Generali's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would fall below the Solvency Capital Requirement in the short term, or otherwise orders or requires the Issuer to defer or suspend the relevant interest payment on the Notes.

5.1.3 Without prejudice to Condition 5.2 (*Arrears of Interest*), if the Issuer is required to defer all or part of an interest payment pursuant to Condition 5.1.1 (*Mandatory Deferral of Interest for Solvency Capital Event*) or otherwise defers any payment of interest pursuant to Condition 5.1.2, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest on such Interest Payment Date shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose. The Issuer shall give notice of such deferral of interest to the Noteholders pursuant to Condition 5.3 (*Notice of Interest Deferral*).

5.1.4 Notwithstanding the provisions set out in Conditions 5.1.1 and 5.1.2 above, interest accrued to an Interest Payment Date in respect of the Notes which the Issuer has deferred, or would otherwise be required to defer, upon the occurrence of a Solvency Capital Event may be paid by the Issuer if the Lead Regulator has, under the then Applicable Regulations, the authority to give and has then given (and has not withdrawn) its prior consent to payment of the relevant interest amount or has otherwise waived the deferral of interest, and the conditions for such payment (or for the waiver of deferral) have been satisfied. Where this Condition 5.1.4 applies, the Issuer will make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which date shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.

5.2 **Arrears of Interest**

(a) Any unpaid amounts of interest deferred pursuant to 5.1 (*Mandatory Deferral of Interest*) will constitute arrears of interest ("**Deferred Interest**"). Deferred Interest shall not bear interest.

(b) Deferred Interest:

(i) may – subject to the provisions of Condition 5.1.1 and Condition 5.1.2 – at the option of the Issuer be paid in whole or in part at any time; and

(ii) shall become due and payable on the earliest of:

(x) the first Interest Payment Date following the occurrence of a Deferred Interest Payment Event and on which mandatory

deferral of interest pursuant to the provisions of Condition 5.1.1 and Condition 5.1.2 is not required;

(y) subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), the date fixed for any optional or mandatory redemption of the Notes; or

(z) the date on which the *Liquidazione Coatta Amministrativa* of Assicurazioni Generali is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order,

provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time in accordance with then applicable regulations in order for the Notes to qualify as Tier 3 Capital).

"**Deferred Interest Payment Event**" means the Fiscal Agent having received written notice from the Issuer stating that the event or circumstance that gave rise to the interest deferral has been remedied.

5.3 **Notice of Interest Deferral**

The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents, Monte Titoli (in the case of Dematerialised Notes) and to the Noteholders in accordance with Condition 19 (*Notices*):

(i) of any Interest Payment Date on which, pursuant to the provisions of Condition 5.1 (*Mandatory Deferral of Interest)*, interest (or, as appropriate, the part thereof specified in the notice) will be deferred; and

(ii) of any date on which any interest amount will be paid in accordance with Condition 5.1.4 (if Noteholders have been previously notified of the deferral of interest), or amounts in respect of any Deferred Interest shall be paid in accordance with Condition 5.2 (*Arrears of Interest*),

provided that in any case where interest is not paid pursuant to Condition 5.1.1 or Condition 5.1.2, if it is not practicable to deliver the notice of deferral referred to in sub-paragraph (i) above at least 5 Business Days prior to the relevant Interest Payment Date, such notice shall be delivered as soon as practicable thereafter; and *provided further that* failure to deliver such notice shall not invalidate the relevant deferral of interest.

6. CONDITIONS FOR REDEMPTION AND PURCHASE

6.1 Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-Up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) or any purchase pursuant to Condition 10.15 (*Purchase*), is subject to (i) satisfaction of the Conditions for Redemption and Purchase on the relevant redemption date or waiver

thereof in accordance with Condition 10.13 (*Waiver of Redemption Suspension*); and (ii) redemption of the Notes will not result in, or accelerate, the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

6.2 In case the conditions set out in Condition 6.1 above are not satisfied, redemption of the Notes shall be suspended and, unless Condition 10.13 (*Waiver of Redemption Suspension*) applies:

(a) the Maturity Date (in the case of a redemption of the Notes on the scheduled maturity date) shall be postponed in accordance with the provisions set forth in Condition 10.1(b) (*Scheduled redemption*); or

(b) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 10.2 (Redemption *for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-Up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*), shall be postponed in accordance with the provisions set forth in Condition 10.12(b) (*Postponement of optional redemption dates*),

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will – subject to the applicable interest deferral provisions of these Conditions – continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 8 (*Interest*) until such Notes are redeemed in full pursuant to Condition 10 (*Redemption and Purchase*).

6.3 Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) in the circumstances described in Condition 6.1 above shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

6.4 The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents, Monte Titoli (in the case of Dematerialised Notes) and to the Noteholders in accordance with Condition 19 (*Notices*) of any date on which redemption of the Notes is to be suspended and the Maturity Date or, as applicable, the date fixed for optional redemption of the Notes will be postponed pursuant to Condition 6.2 above, *provided that* if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date or, as applicable, the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*), such notice shall be delivered as

soon as practicable thereafter; *provided further that* failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

Condition 7 below is applicable only to Notes in respect of which the Final Terms state that Change of interest following Optional Redemption Date (Call) applies.

7. INITIAL AND POST-CALL INTEREST PROVISIONS

7.1 *Initial Interest Provisions*: The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.

7.2 *Post-Call Interest Provisions*: If the Issuer does not redeem the Notes in accordance with Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) on (or before) the Optional Redemption Date (Call), the Notes will bear interest for each Interest Period falling after the Optional Redemption Date (Call) at such Rate of Interest (Post-Call) as will be indicated in the relevant Final Terms payable, subject as provided in these Conditions, in arrear on each Interest Payment Date falling after the Optional Redemption Date (Call).

8. INTEREST

Condition 8.1 below is applicable to the Notes (a) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.

8.1 Interest on Fixed Rate Notes

8.1.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.1.2 ***Fixed Coupon Amount***: The amount of interest payable – subject to these Conditions – per Calculation Amount in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.

8.1.3 ***Calculation of interest amount***: The amount of interest payable – subject to these Conditions – in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Condition 8.2 is applicable to the Notes only if the relevant Final Term specifies that Interest Basis reset on Reset Date as being applicable.

8.2 Interest on Reset Notes

8.2.1 ***Initial Interest Provisions***: The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

8.2.2 ***Interest Basis Reset Provisions***: The Notes will bear interest in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 8.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

8.2.3 ***Accrual of interest***: Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

"**Mid Swap Benchmark Rate**" means the benchmark rate specified as such in the relevant Final Terms.

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

"**Mid Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes

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

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

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

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

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

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

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

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

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

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

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

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

"**Reset Reference Rate**" means either:

(A) if "Mid Swaps" is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(B) if "Reference Bond" is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

8.2.4 ***Reset Rate Screen Page***: if the Reset Rate Screen Page is not available, or the Mid Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 8.5 (*Benchmark discontinuation*), the Issuer shall request each of the Reference Banks to provide it and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 8.2.4:

(a) if Option A is indicated in the Final Terms the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest;

(b) if Option B is indicated in the Final Terms, the Reset Rate shall be the Reset Reference Rate that most recently appeared on the Reset Rate Screen Page plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Calculation Agent.

For the purpose of this Condition 8.2.4, "**Reference Banks**" means four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer or the Independent Adviser in the swap, money, securities or other market most closely connected with the Reset Reference Rate and "**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense for the purpose of this Condition 8.2.4.

8.2.5 ***Calculation of Interest Amount***: The Calculation Agent will calculate the Interest Amount payable – subject to these Conditions – on each Reset Note for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period) by applying the Initial Rate of Interest or the applicable Reset Rate (as the case may be) to the Calculation Amount, and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), 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. 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.

Condition 8.3 is applicable to the Notes (a) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.

8.3 Interest on Floating Rate Notes

8.3.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), 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 or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.3.2 ***Rate of Interest***

(a) *Screen Rate Determination:*

(A) *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes, CMS Linked Interest Notes, €STR Notes or Index Determination (SONIA/SOFR Compounded Index) Notes*

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

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer will request the principal Relevant Financial Centre office of each the Reference Banks to provide it and the Calculation Agent with 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) the Calculation Agent will 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 last available Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, 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 (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest of such Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(B) *Floating Rate Notes which are SONIA Linked Interest Notes*

(i) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 8.5 (*Benchmark discontinuation*), be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(ii) For the purposes of this Condition 8.3.2(a)(B):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{\mathrm{D}}\right)-1\right] \times \frac{\mathrm{D}}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date on which such Interest Period ends (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or

the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

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

"**SONIA$_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 8.5 (*Benchmark discontinuation*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA

Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(iv) Subject to Condition 8.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(B), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(v) If the relevant Series of Notes become due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(C) *Floating Rate Notes which are SOFR Linked Interest Notes*

(i) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 8.3.2(a)(C):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 8.3.2(a)(C).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in

accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under sub-paragraph (iii) (SOFR Benchmark Replacement) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \; x \; n_i}{D}\right)-1\right] x \; \frac{D}{d}$$

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date on which such Interest Period ends (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to sub-paragraph (iii) (*SOFR Benchmark Replacement*) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the

first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

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

(iii) *SOFR Benchmark Replacement*

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the

administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) (i) is no longer representative; (ii) has been or will be prohibited from being used; or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this sub-paragraph (iii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8.3.2(a)(C); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(iv) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(C) or if the replacement of SOFR in accordance with the foregoing provisions of this Condition 8.3.2(a)(C) or any other amendments to these Conditions necessary to implement such replacement, would result, in the determination of the Issuer, in the current or future disqualification of the Notes as Tier 3 Capital of the Issuer and/or the Group under the Tier 3 Capital Requirements, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(D) *Floating Rate Notes which are CMS Linked Interest Notes*

(i) Where the Reference Rate is specified as being the "CMS Reference Rate", "Leveraged CMS Reference Rate", "Steepener CMS Reference Rate" or "Call Spread CMS Reference Rate", the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below:

(a) where "**CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

(b) where "**Leveraged CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) L x CMS Rate + M

(B) Min [max (L x CMS Rate + M; F); C]

(c) where "**Steepener CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) where "**Steepener CMS Reference Rate: Unleveraged**" is specified in the applicable Final Terms:

Min {[max (CMS Rate 1 – CMS Rate 2) + M; F]; C}

or

(B) where "**Steepener CMS Reference Rate: Leveraged**" is specified in the applicable Final Terms:

Min {[max [L x (CMS Rate 1 – CMS Rate 2) + M; F]; C}

(d) where "**Call Spread CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

L x Min [Max (CMS Rate + M; F); C]

where:

C = Cap (if applicable)

F = Floor

L = Leverage

M = Margin

As used above:

"**CMS Rate**" shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity

(expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

"**Cap**", "**CMS Rate 1**", "**CMS Rate 2**", "**Floor**", "**Leverage**", "**Margin**", "**Relevant Screen Page**" and "**Relevant Time**" shall have the meanings specified in the applicable Final Terms.

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

(iii) For the purpose of this Condition 8.3.2(a)(D):

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

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(ii) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its

sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

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

(iv) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Cap, Floor and/or Leverage (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or the Cap or the Floor or the Leverage of such Interest Period in place of the Margin, Cap, Floor and/or Leverage (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Cap, Floor and Leverage applicable to the first (floating rate) Interest Period).

(E) *Floating Rate Notes which are €STR Notes*

(i) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 8.3.2(a)(E):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\text{D}}\right)-1\right]\times\frac{\text{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date on which such Interest Period ends or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iii) Subject to Condition 8.5 (*Benchmark discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this Condition 8.3.2(a)(E), in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(iv) Subject to Condition 8.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(E), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be

applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(F) *Floating Rate Notes which are Index Determination (SONIA/SOFR Compounded Index) Notes*

(i) This Condition 8.3.2(a)(F) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, 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, and "Index Determination" is specified in the relevant Final Terms as being applicable.

(ii) Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) \text{X} \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

(iii) If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 8.3.2(a)(B) or Condition 8.3.2(a)(C), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period for the purposes of that definition in Condition 8.3.2(a)(B) or Condition 8.3.2(a)(C) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 8.5 (*Benchmark discontinuation*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the

provisions of Condition 8.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply.

(b) *ISDA Determination:*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is the date specified in the relevant Final Terms.

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

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

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

8.3.5 ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable – subject to these Conditions – in respect of each Note for such Interest Period. The

amount of interest payable in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8.3.6 For the purposes of this Condition 8.3, unless defined above,

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer.

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

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

8.4 Miscellaneous

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

8.4.2 ***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 and the relevant payment date(s) to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in 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, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

8.4.3 ***Recalculations***: 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. Any such recalculation will be promptly notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders.

8.4.4 ***Notifications etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, Monte Titoli (in the case of Dematerialised Notes), the Noteholders and (in the case of Notes in Physical Form) the Couponholders, and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8.5 Benchmark discontinuation

Notwithstanding the provisions above in Conditions 8.2 (*Interest on Reset Notes*) or 8.3 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, (A) in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", the provisions of Condition 8.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply; and (B) in all other cases, the following provisions of this Condition 8.5 shall apply.

8.5.1 ***Independent Adviser***: The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8.5.2 (*Successor Rate or Alternative Rate*) below) and, in either case, an Adjustment Spread if any (in accordance with Condition 8.5.3 (*Adjustment Spread*) below) and any Benchmark Amendments (in accordance with Condition 8.5.4 (*Benchmark Amendments*) below).

The Independent Adviser appointed pursuant to this Condition 8.5 shall act in good faith and (in the absence of bad faith, gross negligence or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 8.5.

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

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.5.5 (*Notices, etc.*) below; or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.5.5 (*Notices, etc.*) below.

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

8.5.4 ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 8.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) and/or necessary or appropriate to comply with applicable regulations or guidelines on the use of benchmarks or other related documents published by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8.5.5 (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, vary these Conditions

and/or the Agency Agreement to give effect to such Benchmark Amendments (subject to prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8.5.4 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 8.5, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 3 Capital, or otherwise result in the relevant authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

8.5.5 ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8.5 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the date (or the Interest Period) from which the Successor Rate or, as the case may be, Alternative Rate shall take effect, whether any Adjustment Spread shall be applied to the Successor Rate or, as the case may be, Alternative Rate, and the effective date of the Benchmark Amendments, if any.

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

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8.5; and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

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

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

Notwithstanding any other provision of this Condition 8.5, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.5, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

8.5.6 ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 8.5.1 (*Independent Adviser*) to 8.5.5 (*Notices, etc.*), the Original Reference Rate and the fallback provisions provided for in Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3.2(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 8.5.5 (*Notices, etc.*).

For the avoidance of doubt, if

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period; or

(iii) a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 8.5 prior to such date; or

(iv) the replacement of the relevant Original Reference Rate in accordance with this Condition 8.5 or any other amendments to these Conditions necessary to implement such replacement, would result, in the determination of the Issuer, in the current or future disqualification of

the Notes as Tier 3 Capital of the Issuer and/or the Group under the Tier 3 Capital Requirements,

then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3 (*Interest on Floating Rate Notes*).

8.5.7 ***Definitions***

For the purposes of this Condition 8.5, unless defined above:

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

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 8.5.2 (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 8.5.4 (*Benchmark Amendments*).

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

(i) the Original Reference Rate has ceased to be published or has ceased to exist as a result of such benchmark ceasing to be calculated or administered; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator

has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, the Original Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), no longer representative of its relevant underlying market and such representativeness will not be restored (as determined by such supervisor); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable),

provided that notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 8.5.1 (*Independent Adviser*).

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

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

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

9. ZERO COUPON NOTES

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

(i) the Reference Price; and

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

10. REDEMPTION AND PURCHASE

10.1 Scheduled redemption

(a) Unless previously redeemed, or purchased and cancelled, the Notes will (subject as mentioned below) be redeemed at their Final Redemption Amount on the Maturity Date together with interest accrued (if any) to (but excluding) the date of redemption (including Deferred Interest, if applicable), subject as provided in Condition 11 (*Payments*).

(b) The redemption in accordance with this Condition 10.1 of Notes on the Maturity Date is subject to the provisions of Condition 6 (*Conditions for Redemption and*

Purchase). If the conditions set out in Condition 6.1 are not satisfied, redemption of the Notes will be suspended and – unless Condition 10.13 (*Waiver of Redemption Suspension*) applies – the Maturity Date will be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or

(B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation), in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

10.2 **Redemption for tax reasons**

(a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agents and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), if:

(A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the last Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

(B) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the last Tranche 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 the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes *and provided further that* any redemption of the Notes pursuant to this Condition 10.2 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) Prior to the publication of any notice of redemption pursuant to this Condition 10.2, (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 or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification (i) in the case of Notes in Physical Form, shall be delivered by the Issuer or procure to be delivered to the Fiscal Agent or (ii) in the case of Dematerialised Notes, will be made available, upon request, to the relevant Noteholder. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*)) redeem the Notes in accordance with this Condition 10.2.

(c) The "**Early Redemption Amount (Tax)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Tax Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Tax Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.3 below is applicable if the Issuer's Call Option is specified in the relevant Final Terms as being applicable.

10.3 **Redemption at the option of the Issuer**

(a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable and oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date), at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date (including Deferred Interest, if applicable). Upon the expiry of any such notice as is referred to in this Condition 10.3, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*)) redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 10.3.

(b) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with this Condition 10.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10.3(a) shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(c) Any redemption of the Notes pursuant to this Condition 10.3 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) and Condition 10.12 (*Postponement of optional redemption dates*).

Condition 10.4 is applicable if Regulatory Event is specified in the relevant Final Terms as being applicable.

10.4 **Optional Redemption due to a Regulatory Event**

(a) If at any time Assicurazioni Generali determines that a Regulatory Event has occurred and is continuing with respect to the Notes, such Notes will be redeemable in whole or, if the relevant Final Terms states that Partial Optional

Redemption due to a Regulatory Event applies, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Early Redemption Amount (Regulatory) together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.4 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) For the purposes of this Condition 10.4,

"**Regulatory Event**" means that:

(i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator; or

(ii) as the result of new or amended Tier 3 Capital Requirements or any change by the Lead Regulator in its interpretation thereof, the Notes (or the Lead Regulator notifies to Assicurazioni Generali that the Notes), in whole or in part, no longer qualify (or can no longer be treated) as at least Tier 3 Capital, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 3 Capital, as the case may be; or

(iii) to the extent that the Notes qualified (or would have qualified) as capital resources of a specific tier pursuant to provisions of the Applicable Regulations specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII) in effect as of the issue date of the first Tranche of the Notes, such provisions of the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII) and where, following such supplement and/or amendment, the Notes would likely not (or no longer) be recognised (in whole or in part) as capital resources of at least the same tier pursuant to such provisions, including after the expiration of transitional rules, if any, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as capital resources.

(c) The "**Early Redemption Amount (Regulatory)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Regulatory Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Regulatory Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.5 is applicable if Rating Event is specified in the relevant Final Terms as being applicable.

10.5 **Optional Redemption due to a Rating Event**

(a) If at any time the Issuer determines that a Rating Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so specified in the relevant Final Terms, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Early Redemption Amount (Rating Event), together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.5 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) For the purposes of this Condition 10.5, "**Rating Event**" shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) by a recognized international statistical rating organisation as such methodology is in effect on the date when the capital treatment was assigned to the Notes for the first time (the "**current methodology**"), and as a consequence of such change, the capital treatment of the Notes by such organisation for the Issuer's group shall be amended in such a way that is, in the reasonable opinion of the Issuer materially unfavourable.

(c) Prior to the publication of any notice of redemption pursuant to this Condition 10.5, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a written communication from the relevant international statistical rating organisation confirming the change in the current methodology and a certificate signed by a duly authorised representative of the Issuer stating that the circumstances described in the definition of "Rating Event" have occurred.

(d) The "**Early Redemption Amount (Rating Event)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Rating Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Rating Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.6 is applicable if Accounting Event is specified in the relevant Final Terms as being applicable.

10.6 **Optional Redemption due to an Accounting Event**

(a) If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so stated in the Final Terms, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Early Redemption Amount (Accounting Event), together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.6 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) For the purposes of this Condition 10.6,

an "**Accounting Event**" shall be deemed to have occurred if (x) an opinion of a recognised accounting firm has been delivered to the Fiscal Agent, stating that as a result of any change in or amendment to Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on its consolidated financial statements prepared in accordance with Applicable Accounting Standards; and (y) this cannot be avoided by the Issuer taking reasonable measures available to it; and

"**Applicable Accounting Standards**" means the accounting standards applied by Assicurazioni Generali for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods.

(c) Prior to the publication of any notice of redemption pursuant to this Condition 10.6, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent an opinion of a recognised accounting firm to the effect set out under sub-paragraph (b)(x) above.

(d) The "**Early Redemption Amount (Accounting Event)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Accounting Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Accounting Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.7 is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.

10.7 **Clean-up Call Option**

(a) In the event that at least 75% (or such other percentage specified in the applicable Final Terms) (the "**Clean-up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount (Clean-up) together with any interest accrued to (but excluding) the date set for redemption *provided that* the Issuer may not redeem the Notes in accordance with this Condition 10.7 if any Notes of the same Series have been redeemed at the Make Whole Amount in accordance with Condition 10.8 (*Make-Whole Redemption Option*).

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

10.8 **Make-Whole Redemption Option**

If "Make-Whole Redemption Option" is specified as applicable in the relevant Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) at any time or from time to time prior to the Maturity Date commencing from the Make-Whole Redemption Commencement Date specified in the Final Terms (each such date on which the Notes are to be so redeemed, a "**Make-Whole Redemption Date**") or during such other period as specified in the Final Terms (the "**Make-Whole Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem the Notes, in whole or in part, at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the date set for redemption.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

"**Make-Whole Redemption Amount**" means the Make-Whole Amount or, if different, such other amount specified in the relevant Final Terms.

10.9 **Redemption of Notes prior to fifth anniversary from Issue Date**

For so long as this is a requirement under applicable legislation at the relevant time in order for the Notes to qualify as Tier 3 Capital of the Issuer, any redemption pursuant

to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) and any purchase of the Notes pursuant to Condition 10.15 (*Purchase*), may not take place prior to the fifth anniversary after the Issue Date, unless:

(a) such redemption is (i) effected by way of exchange for conversion of such Notes into another basic own-fund item of at least the same quality; or (ii) made out of the proceeds of a new basic own-fund item of at least the same quality, *provided that* the exchange, conversion or redemption is subject to the approval of the Lead Regulator; or

(b) all of the following conditions are met:

(A) the Solvency Capital Requirement of the Issuer (on a solo and consolidated basis) after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis); and

(B) the circumstances are as described in point (i) or (ii):

(i) in the case of a redemption of the Notes in accordance with Condition 10.4 (*Optional Redemption due to a Regulatory Event*), the Lead Regulator considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Lead Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of the issuance of the most recent Tranche of the Notes;

(ii) in the case of a redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Lead Regulatory is material and was not reasonable foreseeable at the time of the issuance of the most recent Tranche of the Notes; and

(c) in the case of either (A) or (B), to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to such redemption (if any) under then prevailing Applicable Regulation that need to be met in order for the Notes to be redeemed at such time are met.

10.10 **Make Whole Amount**

(a) In relation to any early redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.7 (*Make-Whole Redemption Option*), the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory Event), the Early Redemption Amount (Rating Event), the Early Redemption Amount

(Accounting Event) or, as the case may be, the Make-Whole Redemption Amount – if specified in the Final Terms to be the "**Make Whole Amount**" – shall be an amount calculated by the Calculation Agent equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (y) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

(b) For the purpose of this Condition 10.10:

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

"**Redemption Date**" means the date fixed for redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*), as the case may be.

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

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

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

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

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

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

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

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

10.11 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10.1 (*Scheduled redemption*), Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) above.

10.12 **Postponement of optional redemption dates**

(a) Any redemption of the Notes notified to Noteholders pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the conditions set out in Condition 6.1 are not satisfied.

(b) Following any suspension of redemption in accordance with the provisions of sub-paragraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or, as the case may be, Condition 10.8 (*Make-Whole Redemption Option*) shall (unless Condition 10.13 (*Waiver of Redemption Suspension*) applies) be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli following the day on which the relevant conditions set out in Condition 6.1 (i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or

(B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation), in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

10.13 **Waiver of Redemption Suspension**

(a) Notwithstanding the provisions of Condition 6 (*Conditions for Redemption and Purchase*) and of Condition 10.12 (*Postponement of optional redemption dates*), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or redemption or repayment would lead to such non-compliance, where all of the following conditions are met:

(i) all of the Conditions for Redemption and Purchase are met other than the condition under paragraph (i) of such definition;

(ii) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;

(iii) the principal amount of the Notes being redeemed is replaced by at least equivalent capital with the consent of the Lead Regulator; and

(iv) the Minimum Capital Requirement is complied with after the redemption;

(together, the "**Conditions for Waiver of Redemption Suspension**").

(b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*), and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli, informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 10.13.

10.14 **Early redemption of Zero Coupon Notes**

(a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 13 (*Events of Default*), shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

(b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10.14 or, if none is so specified, a Day Count Fraction of 30E/360.

10.15 **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that*, in the case of Notes in Physical Form, all unmatured Coupons and unexchanged Talons are purchased therewith. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 3 Capital of the Issuer. Any such purchase is, unless such purchase is deemed not to be a repayment or redemption in accordance with the Applicable Regulations, subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) (where references therein and in Condition 10.13 (*Waiver of Redemption Suspension*), to redemption of the Notes shall, unless the context otherwise requires, be construed as purchases of the Notes) and is subject furthermore to any additional requirements under Applicable Regulations at the relevant time in order for the Notes to qualify as Tier 3 Capital of the Issuer.

10.16 **Disapplication of call rights**

Notwithstanding the provisions above, the Issuer may, at any time and in its sole discretion, waive any of the call rights pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) (each of such call rights, an "**Extraordinary Call Right**") for a (definite or indefinite) period of time to be determined by the Issuer (the "**Inapplicability Period**") by notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli. Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the respective Extraordinary Call Right(s).

10.17 **Cancellation**

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

10.18 **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with this Condition 10 (*Redemption and Purchase*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, 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 shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed.

11. PAYMENTS

(a) *Principal and Interest for Notes in Physical Form:* In the case of Notes in Physical Form, (i) payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London) and (ii) payments of interest shall, subject to Condition 11(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a)(i) above.

(b) *Principal and Interest for Dematerialised Notes*: In the case of Dematerialised Notes, payment of principal and interest will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the

rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(c) *Payments in New York City:* In the case of Notes in Physical Form, payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or (in the case of Notes in Physical Form) Couponholders, in respect of such payments.

(e) *Deductions for unmatured Coupons*: In the case of Notes in Physical Form, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment;

provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:* In the case of Notes in Physical Form, if the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*), Condition 10.8 (*Make-Whole Redemption Option*), or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Note, or Coupon in the case of Notes in Physical Form, is not a Payment Business Day (in the place of presentation in the case of Notes in Physical Form), the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*: In the case of Notes in Physical Form, payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*) above).

(i) *Partial payments:* In the case of Notes in Physical Form, if a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* In the case of Notes in Physical Form, on or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. TAXATION

(a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons in the case of Notes in Physical Form, by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts on interest, premium and other income from the Notes (but not, unless permitted by then prevailing Applicable Regulations, principal or any other amount) as will result in receipt by the Noteholders, and by the Couponholders in the case of Notes in Physical Form, 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 Dematerialised Notes, or in respect of any Notes in Physical Form or Coupon related thereto, for which payment is requested:

(i) in the Republic of Italy; or

(ii) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, or Coupon in the case of Notes in Physical Form, by reason of its having some connection with the Republic of Italy other than the mere holding of such Note, or Coupon in the case of Notes in Physical Form; or

(iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual who is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or

(iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted ("**Legislative Decree No. 239**"); or

(v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or

complied with due to the actions or omissions of the Issuer or its agents; or

(vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note, or Coupon in the case of Notes in Physical Form, or requested such additional amounts in the case of Dematerialised Notes, on the last day of such period of 30 days; or

(vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or

(viii) any combination of items (i) through(vii).

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

13. EVENTS OF DEFAULT

If any of the following events occur:

(a) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer otherwise than for the purpose of a Permitted Reorganisation or on terms previously approved by the Noteholders;

(b) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (a) above,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or Paying Agent, as applicable, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 10.14 (*Early redemption of Zero Coupon Notes*)) together with accrued interest (if any) (including Deferred Interest, if applicable) without further action or formality.

For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute event of default for the Notes.

14. PRESCRIPTION

In the case of Notes in Physical Form, claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date and claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

In the case of Notes in Dematerialised Notes, claims for principal shall become void unless made within ten years of the appropriate Relevant Date and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

15. REPLACEMENT OF NOTES IN PHYSICAL FORM AND RELATED COUPONS

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

16. AGENTS

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

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

(a) the Issuer shall at all times maintain (i) a Fiscal Agent with respect to the Notes in Physical Form and (ii) a Paying Agent with respect to the Dematerialised Notes; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and

(d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

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

17. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; MODIFICATION AND/OR EXCHANGE FOLLOWING A REGULATORY EVENT, TAX EVENT, RATING EVENT OR ACCOUNTING EVENT; SUBSTITUTION

17.1 Meetings of Noteholders

(a) The Agency Agreements contain 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 (in the case of Notes in Physical Form) Couponholders, whether present or not and irrespective of how their vote was cast at such meeting.

(b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:

(A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;

(B) a meeting of Noteholders will be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a ("**Multiple Call Meeting**")) if (i) in the case of a Single Call Meeting there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding; or (ii) in the case of a Multiple Call Meeting, there are one or more persons present, being or representing Noteholders holding (a) at the initial meeting, more than one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, more than one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be more than one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

(C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at

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

17.2 **Noteholders' Representative**

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

17.3 **Modification**

These Conditions may not be amended without the prior approval of the Lead Regulator (unless such approval is not required by applicable law at the relevant time in order for the Notes to qualify as Tier 3 Capital of the Issuer). The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or (in the case of Notes in Physical Form) the Couponholders, to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. For the avoidance of doubt, any modification of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 8.5 (*Benchmark discontinuation*) shall not require the consent or approval of Noteholders or (in the case of Notes in Physical Form) Couponholders.

Condition 17.4 below applies if the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable.

17.4 **Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event**

(a) Where a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, which is stated in the relevant Final Terms as being applicable for the purposes of this Condition 17.4, has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders,

(A) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Modification Provisions are applicable, modify the terms of the

Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event, would exist after such modification; or

(B) in relation to Notes governed by English law only, where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, exchange all (but not some only) of the Notes for Qualifying Securities so that the relevant Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event that has occurred would no longer exist in relation to the Qualifying Securities,

in each case, *provided that*, following such modification or, as applicable, exchange:

(i) the terms and conditions of, in the case of sub-(A) above, the Notes, as so modified (the "**modified Notes**") or, in the case of sub-(B) above, the Qualifying Securities, are – in the Issuer's reasonable determination after having consulted an independent investment bank of international standing - not materially less favourable to Noteholders than the terms and conditions applicable to the Notes prior to such modification or exchange (the "**existing Notes**") *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below or, as applicable, any exchange of existing Notes for a basic own-fund item of at least the same quality that meet the requirements set out in paragraphs (ii) to (iv) below ("**Qualifying Securities**"), shall not constitute a breach of this paragraph (i); and

(ii) either the person having the obligations of the Issuer under the modified Notes or, as applicable, Qualifying Securities (x) continues to be the Issuer, or (y) is substituted in accordance with Condition 17.5 (*Substitution*); and

(iii) the modified Notes or, as applicable, Qualifying Securities rank at least equal to the existing Notes prior to such modification or exchange and feature the same tenor, principal amount, redemption amounts, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any) and any early redemption rights (if any) as under the existing Notes for Regulatory Event, Tax Event, Rating Event or Accounting Event, the same existing rights to any accrued interest, any Deferred Interest and any other amounts payable under the modified Notes or, as applicable, the Qualifying Securities, as the existing Notes prior to such modification or exchange and do not contain any terms providing for loss absorption through principal write-down or conversion into ordinary shares; and

(iv) the modified Notes or, as applicable, Qualifying Securities continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EC) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event),

and *provided further that*:

(1) Assicurazioni Generali obtains approval of the proposed modification or exchange from the Lead Regulator (unless such approval is no longer required by applicable law at the relevant time in order for the Notes to qualify as Tier 3 Capital of the Issuer) or gives prior written notice (if such notice is required to be given) to the Lead Regulator and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the proposed modification or exchange;

(2) the modification or exchange does not give rise to a change in any published rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event);

(3) the modification or exchange does not give rise to any right on the part of the Issuer to exercise any option to redeem the modified Notes or the Qualifying Securities that does not already exist prior to such modification or exchange, without prejudice to the provisions under Condition 10.3 (*Redemption and purchase - Redemption at the option of the Issuer*);

(4) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3) above have been complied with, such certificate to be made available for inspection by Noteholders; and

(5) in the case of any proposed modifications or an exchange owing to a Tax Event, the Issuer has delivered to the Fiscal Agent an opinion of independent legal or tax advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications or exchange.

(b) In connection with any modification or exchange as indicated in this Condition 17.4, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

The following Condition 17.5 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes and only to Notes governed by English law.

17.5 **Substitution**

(a) Any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability

as the principal debtor in respect of the Notes (the "**Substituted Debtor**"), *provided that*:

(i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreements and/or 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 Agreements as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreements as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreements 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 Agreements (such guarantee is referred to in this Condition 17.5 as the "**Substitution Guarantee**" and such guarantor as the "**Guarantor**");

(ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles);

(iii) a legal opinion shall have been (i) in the case of Notes in Physical Form, delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) and (ii) in the case of Dematerialised Notes, made available, upon request, to the relevant Noteholder (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 17.5, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreements are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or

similar laws affecting the enforcement of creditors' rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the entry into and the performance of the Documents and the Substitution Guarantee;

(iv) each Rating Agency shall have confirmed to the Substituted Debtor and Assicurazioni Generali shall have received confirmation by each Rating Agency 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. Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes);

(v) no right of redemption pursuant to Condition 10 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;

(vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor and Assicurazioni Generali 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). Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes); 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 (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes).

(b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreements as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreements shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be

released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreements.

(c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent or Paying Agent, as applicable, for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.

(d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).

18. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition is applicable only if and for so long as the Notes are in the scope of articles 35 (*Objective and scope of the write-down or conversion tool*) et seq. of, or a write-down or conversion of the Notes is otherwise required under IRRD, as finally transposed under Italian law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 18, includes any current or future holder of a beneficial interest in the Notes) and, in the case of Notes in Physical Form, each Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of these Conditions, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the

interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally transposed under Italian law; and/or

(vi) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings under Italian law; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes due in relation thereto that has not been previously cancelled;

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Italy, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise;

"**Regulated Entity**" is any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the IRRD as finally transposed under Italian law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

"**Relevant Resolution Authority**" means the *Istituto per la Vigilanza sulle Assicurazioni* (IVASS) and/or any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is

scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Italy and the European Union applicable to the Issuer or other members of the Generali Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent or Paying Agent, as applicable, for informational purposes, although the Fiscal Agent or Paying Agent, as applicable shall not be required to send such notice to Noteholders unless so instructed by the Issuer. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) under these Conditions which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder and, in the case of Notes in Physical Form, each Couponholder (including each holder of a beneficial interest in the Notes and the Coupons) hereby agree that (a) the Fiscal Agent or Paying Agent, as applicable, shall not be required to take any directions from Noteholders, and (b) the Agency Agreements shall impose no duties upon the Fiscal Agent or Paying Agent, as applicable whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent and Paying Agent's duties, as applicable, under the Agency Agreements shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreements.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent or Paying Agent, as applicable, is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 18, including, but not limited to, those incurred by the Issuer and the Fiscal Agent or Paying Agent, as applicable, shall be borne by any Noteholder.

19. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or (in the case of Notes in Physical Form) 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.

20. NOTICES

To Holders of Notes in Physical Form

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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.

To Holders of Dematerialised Notes

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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).

For so long as the Notes are held through Monte Titoli, notices to Noteholders may (to the extent permitted by the rules of the Luxembourg Stock Exchange or any other exchange on which the Notes are then listed or admitted to trading) be given by delivery of the relevant notice to Monte Titoli. Any such notices shall be deemed to have been given to the Noteholders on the date of delivery to Monte Titoli.

21. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons in the case of Notes in Physical Form, 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 or Paying Agent, as applicable, 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.

22. ROUNDING

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

23. GOVERNING LAW AND JURISDICTION

The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes, provided that no Dematerialised Notes may be governed by English law

(a) *Governing law*: The English Law Notes in Physical Form and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes issued by Assicurazioni Generali are governed by the laws of the Republic of Italy. Condition 17.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement for the English Law Notes in Physical Form concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to

hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

(e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 23 that are competent to hear those Proceedings.

Notwithstanding the above, the competent courts of Milan (Italy) are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Bail-in Power by the Relevant Resolution Authority (each such term as defined in Condition 18 (*Acknowledgement of Bail-in and Write-down or Conversion Powers*) above, a "**Bail-in Dispute**") and accordingly, the Issuer and any Holders in relation to any Bail-in Dispute submits to the exclusive jurisdiction of such courts. The Issuer and the Noteholders in relation to any Bail-on Dispute further waives any objection to the competent courts of Milan (Italy) on the ground that they are an inconvenient or inappropriate forum to settle a Bail-in Dispute.

In this Condition 23:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

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

(a) *Governing law*: The Italian Law Notes in Physical Form and the Dematerialised Notes are governed by, and shall be construed in accordance with, Italian law.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Non-exclusivity*: The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 23 that are competent to hear those Proceedings.

In this Condition 23:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(e) *Waiver of trial by jury:* Without prejudice to the remaining paragraphs of this Condition 23, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement for the Italian Law Notes in Physical Form and the Agency Agreement for the Dematerialised Notes and the Notes. These Conditions may be filed as a written consent to a bench trial.

(f) *Italian Civil Code*: The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

TERMS AND CONDITIONS OF THE TIER 2 NOTES

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

With respect to the Notes in Physical Form (as defined below), the terms and conditions applicable to any Tier 2 Note in global form will differ from those terms and conditions which would apply to the Tier 2 Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below.

*With respect to the Dematerialised Notes (as defined below), any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of the Notes and evidenced in book entry form with Monte Titoli S.p.A., with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Jointed Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Jointed Regulation** "). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

1. INTRODUCTION

(a) *Programme*: Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of €15,000,000,000 in aggregate principal amount of (i) notes in physical form (the "**Notes in Physical Form**") and (ii) dematerialised notes governed by Italian law (the "**Dematerialised Notes**", and together with the Notes in Physical Form, the "**Notes**").

(b) *Final Terms*: Notes issued under the Programme in accordance with these terms and conditions of the Tier 2 Notes (the "**Conditions**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue Senior Notes pursuant to the terms and conditions of the Senior Notes (the "**Senior Conditions**"), Tier 3 Notes pursuant to the terms and conditions of the Tier 3 Notes (the "**Tier 3 Conditions**") and Restricted Tier 1 Notes pursuant to the terms and conditions of the Restricted Tier 1 Notes (the "**Restricted Tier 1 Conditions**").

(c) *Agency Agreement*:

(i) the Notes in Physical Form (a) that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law and (b) the Notes in Physical Form that are stated in the relevant Final Terms to be governed by Italian law are the subject of an issue and paying agency agreement

that is governed by Italian law, in each case, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the English Law Notes in Physical Form**" and the "**Agency Agreement for the Italian Law Notes in Physical Form**", respectively and together, the "**Agency Agreements for the Notes in Physical Form**") between the Issuer, BNP PARIBAS, 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 for the Notes in Physical Form**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes); and

(ii) the Dematerialised Notes are the subject of an issue and paying agency agreement that is governed by Italian law, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the Dematerialised Notes**", and together with the Agency Agreements for the Notes in Physical Form, the "**Agency Agreements**"), between the Issuer and BNP PARIBAS, Italian Branch as paying agent, which expression includes any successor or additional paying agents appointed from time to time in connection with the Dematerialised Notes (the "**Paying Agent for the Dematerialised Notes**", and together with the Paying Agents for the Notes in Physical Form, the "**Paying Agents**").

(d) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Paying Agents, the initial Specified Offices of which are set out below.

(e) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreements and are subject to its detailed provisions. Copies of the Agency Agreements 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.

(f) *Holders:* (i) with respect to Notes in Physical Form, the holders of the Notes in Physical Form (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and, where applicable, talons for further Coupons ("**Talons**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreements for the Notes in Physical Form applicable to them and (ii) with respect to Dematerialised Notes, the holders for the time being of the Dematerialised Notes shall hereafter be referred to as the "**Noteholders**", which expression shall, in relation to any Dematerialised Notes, no physical document of title will be issued in respect of Notes and be construed as provided below and are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli S.p.A. pursuant to the relevant provisions of the Financial Services Act and in accordance with CONSOB and Bank of Italy Jointed Regulation, and such Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement for the Dematerialised Notes applicable to them.

2. DEFINITIONS AND INTERPRETATION

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

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

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

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

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

"**Applicable Regulations**" means the solvency margin, regulatory capital or capital regulations introduced or to be introduced in Italy which are applicable to Assicurazioni Generali (including for the purpose of any capital requirements or provisions of regulatory laws applicable from time to time with respect to internationally active insurance groups (IAIGs) and global systemically important insurers (G-SIIs) or equivalent designation), which set out, *inter alia*, the Tier 2 Capital Requirements (including the Solvency II Directive, Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 and any other applicable laws, legislation, rules and regulations as well as regulatory technical standards and implementing technical standards adopted in relation thereto, together with (to the extent applied by the Lead Regulator) published interpretation, guidance or guidelines of the foregoing) and, where the context requires, legislation on the recovery and resolution of (re)insurance undertakings introduced or to be introduced in Italy which are applicable to Assicurazioni Generali;

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

"**Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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);

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; 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 Agent**" means (i) other than in respect of the calculation of any Make Whole Amount pursuant to Condition 10.10 (*Make Whole Amount*), the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

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

"**Conditions for Redemption and Purchase**" means each of the following conditions:

(i) no Solvency Capital Event has occurred and/or is continuing, and such redemption would not itself result in a Solvency Capital Event;

(ii) the prior approval of the Lead Regulator has been obtained and such approval continues to be valid and effective at the relevant date;

(iii) if and to the extent required under then Applicable Regulations in order for the Notes to be treated as regulatory capital, where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a "**Relevant Undertaking**") is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met; and

(iv) to the extent required under then prevailing Applicable Regulations, any alternative or additional pre-condition to redemption or purchase of the Notes are met,

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

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

"**CONSOB and Bank of Italy Jointed Regulation**" means the joint regulation issued by Consob and the Bank of Italy dated 13 August 2018, as amended, supplemented or replaced from time to time;

"**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 in Physical Form, a coupon sheet relating to the Note;

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

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

(a) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/Actual (ICMA)**" is specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(c) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(d) if "**Actual/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

"**Deferred Interest Payment Event**" has the meaning given in Condition 5.3 (*Arrears of Interest*);

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

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

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

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

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

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

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

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

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

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

"**Hybrid Obligations of Assicurazioni Generali**" means Generali Perpetual Notes and any other obligation of Assicurazioni Generali (including obligations of Assicurazioni Generali in respect of undated subordinated notes issued by Generali Finance specified in the relevant Final Terms as "More Deeply Subordinated Notes" in respect of which Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer following the Generali Finance Merger) from time to time expressed by its terms to rank *pari passu* with Generali Perpetual Notes;

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

"**Initial Rate of Interest**" 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 – subject to these Conditions – 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;

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

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

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

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

"**Lead Regulator**" means IVASS, or any successor entity of IVASS, or any other competent lead regulator to which Assicurazioni Generali becomes subject and, where the context requires, any authority (if different) having responsibility for the recovery and resolution of the Issuer or the Group under applicable legislation;

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

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

"**Make Whole Amount**" has the meaning given in Condition 10.10 (*Make Whole Amount*);

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

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

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

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

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

"**Minimum Capital Requirement**" means the minimum capital requirement (and, where applicable, the minimum consolidated group Solvency Capital Requirement)

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

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

"**Monte Titoli**" means Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy;

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg;

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

"**Observation Method**" has the meaning given in the relevant Final Terms;

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

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

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

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

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

"**Payment Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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;

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; or

(ii) 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;

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

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

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

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

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms, and if the relevant Final Term specifies that: (A) 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) or (B) Reset Notes provisions are applicable, shall mean (a) for each Interest Period to but excluding the First Reset Date, the Initial Rate of Interest; and (b) for each Interest Period after the First Reset Date, the relevant Reset Rate;

"**Rating Agency**" means each of Moody's Investors Service Ltd and/or Fitch Ratings Ireland Limited and/or AM Best (EU) Rating Services B.V. (or their respective affiliates) and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

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

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

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

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

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

"**Regular Period**" means:

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

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

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

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

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

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

- €1,000,000,000 Senior Dated Subordinated Notes due May 2026 (XS1062900912) issued in May 2014, in a principal amount outstanding of €1,000,000,000;

- €1,250,000,000 Fixed/Floating Rate Senior Dated Subordinated Notes due October 2047 (XS1311440082) issued in October 2015 (first call October 2027), in a principal amount outstanding of €1,250,000,000; and

- €850,000,000 Fixed/Floating Senior Dated Subordinated Notes due June 2048 (XS1428773763) issued in June 2016 (first call June 2028), in a principal amount outstanding of €850,000,000,

in each case, as at 23 May 2025;

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

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service and Moneyline Telerate Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information

service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

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

"**Reserved Matter**" has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of "Reserved Matter";

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

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

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

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

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

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

(b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement;

"**Solvency Margin**" means the own funds eligible to cover Assicurazioni Generali's Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirement, in each case, as determined pursuant to the Applicable Regulations;

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

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

"**Specified Office**" has the meaning given in the Agency Agreement;

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

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

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons of Notes in Physical Form;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" or "**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro;

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

"**Tier 2 Capital**" means own funds or capital resources which have the necessary features to be classified as Tier 2 under the Applicable Regulations;

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

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

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

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes in Physical Form 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 in Physical Form at the time of issue, references to Talons are not applicable;

(iv) if the Notes are Dematerialised Notes, references to Coupons, Couponholders and Talons are not applicable;

(v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vii) references to Notes being "outstanding" shall be construed in accordance with the relevant Agency Agreement; and

(viii) 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

In the case of Notes in Physical Form, the Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

In the case of Dematerialised Notes, the Notes will be in bearer form and will be held in dematerialised form in the Specified Denomination(s) on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

4. STATUS OF THE NOTES

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

4.1 Status – Senior Dated Subordinated Notes

(a) *Status of Senior Dated Subordinated Notes of Assicurazioni Generali*: The Notes are Senior Dated Subordinated Notes and constitute unconditional and unsecured subordinated obligations of the Issuer. The Notes rank *pari passu* without any preference among themselves and, in each case in accordance with and subject to mandatory applicable law (including the IRRD, as a result of its future implementation under Italian law, to the extent applicable to the Senior Dated Subordinated Notes, taking into account any transitional provisions and grandfathering regime thereunder):

(i) for so long as any Relevant Existing Indebtedness is outstanding, *pari passu* with (x) such Relevant Existing Indebtedness and (y) More Senior Dated Subordinated Notes of Assicurazioni Generali;

(ii) at least equally with all other Dated Subordinated Obligations of Assicurazioni Generali which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer, and any other subordinated obligations of Assicurazioni Generali which rank, or are expressed to rank, equally with the obligations of the Issuer under the Notes;

(iii) junior to any unconditional, unsubordinated, unsecured obligations of Assicurazioni Generali (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali) and, provided that no Relevant Existing Indebtedness is outstanding, More Senior Dated Subordinated Notes of Assicurazioni Generali; and

(iv) senior to any obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes (including obligations (if any) of Assicurazioni Generali under Hybrid Obligations of Assicurazioni Generali which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes).

(b) *Winding-up etc. of the Issuer*: The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and, provided that no Relevant Existing Indebtedness is outstanding, to all More Senior Dated Subordinated Notes of Assicurazioni Generali.

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, only be made after all preferred and non-preferred unsubordinated obligations and, provided that no Relevant Existing Indebtedness is outstanding, obligations of the Issuer in

respect of More Senior Dated Subordinated Notes of Assicurazioni Generali, in each case, admissible in any such winding-up, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

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

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

5. DEFERRAL OF INTEREST

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

5.1 Optional Deferral of Interest

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

(b) "**Optional Deferral Conditions**" means, as indicated in the Final Terms, Optional Deferral Conditions A or Optional Deferral Conditions B, where:

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

(i) if during the Look Back Period:

(1) (x) no dividend or other distribution has been declared, made or approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali; or (y) no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Parity Securities of Assicurazioni Generali; and

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

redeemed, repurchased or acquired any Parity Securities of Assicurazioni Generali;

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

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

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

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

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

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

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

"**Parity Securities**" has the meaning given to such term in Condition 2(a) (*Definitions and Interpretation – Definitions*).

"**Permitted Repurchase**" has the meaning given to such term in Condition 2(a) (*Definitions and Interpretation – Definitions*).

(c) If the Issuer elects to defer all or part of an interest payment pursuant to this Condition 5.1 (*Optional Deferral of Interest*), it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

Condition 5.2 below is applicable only to Notes in respect of which the applicable Final Terms state that Mandatory Deferral of Interest is applicable.

5.2 Mandatory Deferral of Interest

5.2.1 *Mandatory Deferral of Interest for Solvency Capital Event*

The Issuer shall defer payment of all of the interest accrued to an Interest Payment Date in respect of the Notes upon the occurrence of a Solvency Capital Event (or, in the case where the payment of interest would itself result in the occurrence of a Solvency Capital Event, all or part of the interest amount that would result in such occurrence), in each case until the Solvency Capital Event has been remedied and any payment of Deferred Interest (as defined in Condition 5.3 below) would not lead to a Solvency Capital Event.

5.2.2 In addition, the Issuer shall defer any payment of interest accrued to an Interest Payment Date or arrears of interest if:

(a) payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent in accordance with provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; or

(b) the Lead Regulator notifies Assicurazioni Generali that it has determined that Assicurazioni Generali's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would fall below the Solvency Capital Requirement in the short term, or otherwise orders or requires the Issuer to defer or suspend the relevant interest payment on the Notes.

5.2.3 Without prejudice to Condition 5.3 (*Arrears of Interest*), if the Issuer is required to defer all or part of an interest payment pursuant to Condition 5.2.1 (*Mandatory Deferral of Interest for Solvency Capital Event*) or otherwise defers any payment of interest pursuant to Condition 5.2.2, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest on such Interest Payment Date shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose. The Issuer shall give notice of such deferral of interest to the Noteholders pursuant to Condition 5.4 (*Notice of Interest Deferral*).

5.2.4 Notwithstanding the provisions set out in Conditions 5.2.1 and 5.2.2 above, interest accrued to an Interest Payment Date in respect of the Notes which the Issuer has deferred, or would otherwise be required to defer, upon the

occurrence of a Solvency Capital Event may be paid by the Issuer if all of the following conditions are met:

(i) the Lead Regulator has exceptionally waived the deferral of interest;

(ii) the payment does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Regulations; and

(iii) the Minimum Capital Requirement will be complied with immediately following the payment of such interest.

Where this Condition 5.2.4 applies, the Issuer may make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which date shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.

5.3 **Arrears of Interest**

(a) Any unpaid amounts of interest deferred pursuant to Condition 5.1 (*Optional Deferral of Interest*) and/or Condition 5.2 (*Mandatory Deferral of Interest*) will constitute arrears of interest ("**Deferred Interest**"). Deferred Interest shall not bear interest.

(b) Deferred Interest:

(i) may – subject to the provisions of Condition 5.2.1 and Condition 5.2.2 – at the option of the Issuer be paid in whole or in part at any time; and

(ii) shall become due and payable on the earliest of:

(x) the first Interest Payment Date following the occurrence of a Deferred Interest Payment Event (*provided that* in the case of sub-(a) of Deferred Interest Payment Event Option A, Deferred Interest shall become due and payable in whole or, as the case may be, in part *pari passu* and *pro rata* with such other *pari passu* claims) and on which mandatory deferral of interest pursuant to the provisions of Condition 5.2.1 and Condition 5.2.2 is not required;

(y) subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), the date fixed for any optional or mandatory redemption of the Notes; or

(z) the date on which the *Liquidazione Coatta Amministrativa* of Assicurazioni Generali is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order,

provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time

in accordance with then applicable regulations in order for the Notes to qualify as Tier 2 Capital).

"**Deferred Interest Payment Events**" means:

(a) if "**Deferred Interest Payment Events Option A**" is indicated in the Final Terms, any of the following events:

(i) Assicurazioni Generali makes payment in whole or in part in respect of amounts of interest on or in relation to any other *pari passu* claims unless such payment is itself mandatory in accordance with its terms and conditions;

(ii) dividends or other distributions on any Junior Securities of Assicurazioni Generali have been declared or paid, unless (a) such declaration or payment is itself mandatory in accordance with, or pursuant to, the terms and conditions of such security; or (b) such dividend or distribution is in the form of share capital of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital;

(iii) dividends or other distributions on any Parity Securities of Assicurazioni Generali have been declared or paid, unless such declaration, payment or distribution is itself mandatory in accordance with the terms and conditions of such security;

(iv) any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless a Permitted Repurchase or redeemed, repurchased or acquired below par;

(v) 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

(vi) in relation to those Notes in respect of which the Final Terms state that Mandatory Deferral of Interest is applicable and the relevant Deferred Interest results from a mandatory deferral pursuant to the provisions of Condition 5.2.1 and/or Condition 5.2.2, the Fiscal Agent receives written notice from the Issuer stating that the event or circumstance that gave rise to such deferral has been remedied; and

(b) if "**Deferred Interest Payment Events Option B**" is indicated in the Final Terms, any of the following events:

(i) dividends or other distributions on ordinary shares of Assicurazioni Generali have been declared or paid, unless such dividend or distribution is in the form of share capital of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital;

(ii) ordinary shares of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries, unless a Permitted Repurchase; or

(iii) in relation to those Notes in respect of which the Final Terms state that Mandatory Deferral of Interest is applicable and the relevant Deferred Interest results from a mandatory deferral pursuant to the provisions of Condition 5.2.1 and/or Condition 5.2.2, the Fiscal Agent receives written notice from the Issuer stating that the event or circumstance that gave rise to such deferral has been remedied;

(c) if "**Deferred Interest Payment Events Option C**" is indicated in the Final Terms, in relation to those Notes in respect of which the Final Terms state that Mandatory Deferral of Interest is applicable and the relevant Deferred Interest results from a mandatory deferral pursuant to the provisions of Condition 5.2.1 and/or Condition 5.2.2, the Fiscal Agent receives written notice from the Issuer stating that the event or circumstance that gave rise to such deferral has been remedied; and

(d) if "**Deferred Interest Payment Events Option D**" is indicated in the Final Terms, dividends or other distributions on ordinary shares of Assicurazioni Generali have been declared or paid, unless such dividend or distribution is in the form of share capital of any class, warrants, options or other rights where such dividend or relevant share capital issuable upon exercise of such warrants, options or other rights is the same class of share capital as that on which the dividend or distribution is being declared or paid or ranks *pari passu* with or junior to such class of share capital.

5.4 **Notice of Interest Deferral**

The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents, Monte Titoli (in the case of Dematerialised Notes) and to the Noteholders in accordance with Condition 19 (*Notices*):

(i) of any Interest Payment Date on which, pursuant to the provisions of, as applicable, Condition 5.1 (*Optional Deferral of Interest*) or Condition 5.2 (*Mandatory Deferral of Interest),* interest (or, as appropriate, the part thereof specified in the notice) will be deferred; and

(ii) of any date on which any interest amount will be paid in accordance with Condition 5.2.4 (if Noteholders have been previously notified of the deferral of

interest), or amounts in respect of any Deferred Interest shall be paid in accordance with Condition 5.3 (*Arrears of Interest*),

provided that in any case where interest is not paid pursuant to Condition 5.2.1 or Condition 5.2.2, if it is not practicable to deliver the notice of deferral referred to in sub-paragraph (i) above at least 5 Business Days prior to the relevant Interest Payment Date, such notice shall be delivered as soon as practicable thereafter; and *provided further that* failure to deliver such notice shall not invalidate the relevant deferral of interest.

6. CONDITIONS FOR REDEMPTION AND PURCHASE

6.1 Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*), or any purchase pursuant to Condition 10.15 (*Purchase*), is subject to (i) satisfaction of the Conditions for Redemption and Purchase on the relevant redemption date or waiver thereof in accordance with Condition 10.13 (*Waiver of Redemption Suspension*); and (ii) redemption of the Notes will not result in, or accelerate, the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

6.2 In case the conditions set out in Condition 6.1 above are not satisfied, redemption of the Notes shall be suspended and, unless Condition 10.13 (*Waiver of Redemption Suspension*) applies:

(a) the Maturity Date shall be postponed in accordance with the provisions set forth in Condition 10.1(b) (*Redemption and Purchase – Scheduled redemption*);

(b) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*), shall be postponed in accordance with the provisions set forth in Condition 10.12(b) (*Postponement of optional redemption dates*),

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will – subject to the applicable interest deferral provisions of these Conditions – continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 8 (*Interest*) until such Notes are redeemed in full pursuant to Condition 10 (*Redemption and Purchase*).

6.3 Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to*

a Rating Event), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*), in the circumstances described in Condition 6.1 above shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

6.4 The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents, Monte Titoli (in the case of Dematerialised Notes) and to the Noteholders in accordance with Condition 19 (*Notices*) of any date on which redemption of the Notes is to be suspended and the Maturity Date or, as applicable, the date fixed for optional redemption of the Notes, will be postponed pursuant to Condition 6.2 above, *provided that* if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date or, as applicable, the date fixed for any optional redemption pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*), such notice shall be delivered as soon as practicable thereafter; *provided further that* failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

Condition 7 below is applicable only to Notes in respect of which the Final Terms state that Change of interest following Optional Redemption Date (Call) applies.

7. INITIAL AND POST-CALL INTEREST PROVISIONS

7.1 *Initial Interest Provisions*: The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.

7.2 *Post-Call Interest Provisions*: If the Issuer does not redeem the Notes in accordance with Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) on (or before) the Optional Redemption Date (Call), the Notes will bear interest for each Interest Period falling after the Optional Redemption Date (Call) at such Rate of Interest (Post-Call) as will be indicated in the relevant Final Terms payable, subject as provided in these Conditions, in arrear on each Interest Payment Date falling after the Optional Redemption Date (Call).

8. INTEREST

Condition 8.1 below is applicable to the Notes (a) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.

8.1 Interest on Fixed Rate Notes

8.1.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions.

Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.1.2 ***Fixed Coupon Amount***: The amount of interest payable – subject to these Conditions – per Calculation Amount in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.

8.1.3 ***Calculation of interest amount***: The amount of interest payable – subject to these Conditions – in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Condition 8.2 is applicable to the Notes only if the relevant Final Term specifies that Interest Basis reset on Reset Date as being applicable.

8.2 Interest on Reset Notes

8.2.1 ***Initial Interest Provisions***: The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

8.2.2 ***Interest Basis Reset Provisions***: The Notes will bear interest in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 8.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

8.2.3 ***Accrual of interest***: Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due

presentation), in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

"**Mid Swap Benchmark Rate**" means the benchmark rate specified as such in the relevant Final Terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Reset Reference Rate**" means either:

(a) if "Mid Swaps" is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(b) if "Reference Bond" is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

8.2.4 ***Reset Rate Screen Page***: if the Reset Rate Screen Page is not available, or the Mid Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 8.5 (*Benchmark discontinuation*), the Issuer shall request each of the Reference Banks to provide it and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005

being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 8.2.4:

(a) if Option A is indicated in the Final Terms, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest;

(b) if Option B is indicated in the Final Terms, the Reset Rate shall be the Reset Reference Rate that most recently appeared on the Reset Rate Screen Page plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Calculation Agent.

For the purpose of this Condition 8.2.4, "**Reference Banks**" means four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer or the Independent Adviser in the swap, money, securities or other market most closely connected with the Reset Reference Rate and "**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense for the purpose of this Condition 8.2.4.

8.2.5 ***Calculation of Interest Amount***: The Calculation Agent will calculate the Interest Amount payable – subject to these Conditions – on each Reset Note for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period) by applying the Initial Rate of Interest or the applicable Reset Rate (as the case may be) to the Calculation Amount and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), 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. 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.

Condition 8.3 is applicable to the Notes (a) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.

8.3 Interest on Floating Rate Notes

8.3.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), 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 or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.3.2 ***Rate of Interest***

(a) *Screen Rate Determination:*

(A) *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes, CMS Linked Interest Notes, €STR Notes or Index Determination (SONIA/SOFR Compounded Index) Notes*

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

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer will request the principal Relevant Financial Centre office of each the Reference Banks to provide it and the Calculation Agent with 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) the Calculation Agent will 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 last available Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, 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 (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest of such Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(B) *Floating Rate Notes which are SONIA Linked Interest Notes*

(i) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 8.5 (*Benchmark discontinuation*), be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(ii) For the purposes of this Condition 8.3.2(a)(B):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting

percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \text{ x } n_i}{\text{D}}\right)-1\right] \text{x } \frac{\text{D}}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from,

and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date on which such Interest Period ends (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

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

"**$SONIA_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 8.5 (*Benchmark discontinuation*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(iv) Subject to Condition 8.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(B), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(v) If the relevant Series of Notes become due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(C) *Floating Rate Notes which are SOFR Linked Interest Notes*

(i) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 8.3.2(a)(C):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 8.3.2(a)(C).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under sub-paragraph (iii) (SOFR Benchmark Replacement) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \; x \; n_i}{D}\right)-1\right] x \; \frac{D}{d}$$

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date on which such Interest Period ends (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as

the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to sub-paragraph (iii) (*SOFR Benchmark Replacement*) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

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

(iii) *SOFR Benchmark Replacement*

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will

have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacemen**t" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the

Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) (i) is no longer representative; (ii) has been or will be prohibited from being used; or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially

endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this sub-paragraph (iii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8.3.2(a)(C); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(iv) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(C) or if the replacement of SOFR in accordance with the foregoing provisions of this Condition 8.3.2(a)(C) or any other amendments to these Conditions necessary to implement such replacement, would result, in the determination of the Issuer, in the current or future disqualification of the Notes as Tier 2 Capital of the Issuer and/or the Group under the Tier 2 Capital Requirements, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the

floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(D) *Floating Rate Notes which are CMS Linked Interest Notes*

(i) Where the Reference Rate is specified as being the "CMS Reference Rate", "Leveraged CMS Reference Rate", "Steepener CMS Reference Rate" or "Call Spread CMS Reference Rate", the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below:

(a) where "**CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

(b) where "**Leveraged CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) L x CMS Rate + M

(B) Min [max (L x CMS Rate + M; F); C]

(c) where "**Steepener CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) where "**Steepener CMS Reference Rate: Unleveraged**" is specified in the applicable Final Terms:

Min {[max (CMS Rate 1 – CMS Rate 2) + M; F]; C}

or

(B) where "**Steepener CMS Reference Rate: Leveraged**" is specified in the applicable Final Terms:

Min {[max [L x (CMS Rate 1 – CMS Rate 2) + M; F]; C}

(d) where "**Call Spread CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

L x Min [Max (CMS Rate + M; F); C]

where:

C = Cap (if applicable)

F = Floor

L = Leverage

M = Margin

As used above:

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

"**Cap**", "**CMS Rate 1**", "**CMS Rate 2**", "**Floor**", "**Leverage**", "**Margin**", "**Relevant Screen Page**" and "**Relevant Time**" shall have the meanings specified in the applicable Final Terms.

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

(iii) For the purpose of this Condition 8.3.2(a)(D):

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

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity

commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(ii) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

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

(iv) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Cap, Floor and/or Leverage (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or the Cap or the Floor or the Leverage of such Interest Period in place of the Margin, Cap, Floor and/or Leverage (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Cap, Floor and Leverage applicable to the first (floating rate) Interest Period).

(E) *Floating Rate Notes which are €STR Notes*

(i) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 8.3.2(a)(E):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the

resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date on which such Interest Period ends or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iii) Subject to Condition 8.5 (*Benchmark discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this Condition 8.3.2(a)(E), in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement

Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(iv) Subject to Condition 8.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(E), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(F) *Floating Rate Notes which are Index Determination (SONIA/SOFR Compounded Index) Notes*

(i) This Condition 8.3.2(a)(F) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, 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, and "Index Determination" is specified in the relevant Final Terms as being applicable.

(ii) Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) \text{X} \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

(iii) If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 8.3.2(a)(B) or Condition 8.3.2(a)(C), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the

Observation Period for the purposes of that definition in Condition 8.3.2(a)(B) or Condition 8.3.2(a)(C) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 8.5 (*Benchmark discontinuation*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 8.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply.

(b) *ISDA Determination:*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is the date specified in the relevant Final Terms.

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

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

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

8.3.5 ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The amount of interest payable – subject to these Conditions – in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction 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 the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8.3.6 For the purposes of this Condition 8.3, unless defined above,

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer.

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

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

8.4 Miscellaneous

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

8.4.2 ***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 and the relevant payment date(s) to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in 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, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

8.4.3 ***Recalculations***: 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. Any such recalculation will be promptly notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders.

8.4.4 ***Notifications etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, Monte Titoli (in the case of Dematerialised Notes), the Noteholders and (in the case of Notes in Physical Form) the Couponholders, and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8.5 Benchmark discontinuation

Notwithstanding the provisions above in Conditions 8.2 (*Interest on Reset Notes*) or 8.3 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, (A) in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or where "SOFR Compounded Index" is specified in the Final Terms as the Index Determination, the provisions of Condition 8.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply; and (B) in all other cases, the following provisions of this Condition 8.5 shall apply.

8.5.1 ***Independent Adviser***: The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable,

with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8.5.2 (*Successor Rate or Alternative Rate*) below) and, in either case, an Adjustment Spread if any (in accordance with Condition 8.5.3 (*Adjustment Spread*) below) and any Benchmark Amendments (in accordance with Condition 8.5.4 (*Benchmark Amendments*) below).

The Independent Adviser appointed pursuant to this Condition 8.5 shall act in good faith and (in the absence of bad faith, gross negligence or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 8.5.

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

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.5.5 (*Notices, etc.*) below; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.5.5 (*Notices, etc.*) below.

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

8.5.4 ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 8.5.4 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative

Rate and/or (in either case) the applicable Adjustment Spread (if any) and/or necessary or appropriate to comply with applicable regulations or guidelines on the use of benchmarks or other related documents published by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8.5.5 (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments (subject to prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8.5.4 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 8.5, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 2 Capital, or otherwise result in the relevant authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

8.5.5 ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8.5 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the date (or the Interest Period) from which the Successor Rate or, as the case may be, Alternative Rate shall take effect, whether any Adjustment Spread shall be applied to the Successor Rate or, as the case may be, Alternative Rate, and the effective date of the Benchmark Amendments, if any.

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

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8.5; and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

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

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

Notwithstanding any other provision of this Condition 8.5, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.5, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

8.5.6 ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 8.5.1 (*Independent Adviser*) to 8.5.5 (*Notices, etc.*), the Original Reference Rate and the fallback provisions provided for in Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3.2(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 8.5.5 (*Notices, etc.*).

For the avoidance of doubt, if

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period; or

(iii) a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 8.5 prior to such date; or

(iv) the replacement of the relevant Original Reference Rate in accordance with this Condition 8.5 or any other amendments to these Conditions necessary to implement such replacement, would result, in the determination of the Issuer, in the current or future disqualification of the Notes as Tier 2 Capital of the Issuer and/or the Group under the Tier 2 Capital Requirements,

then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3 (*Interest on Floating Rate Notes*).

8.5.7 ***Definitions***

For the purposes of this Condition 8.5, unless defined above:

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

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 8.5.2 (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 8.4.4 (*Benchmark Amendments*).

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

(i) the Original Reference Rate has ceased to be published or has ceased to exist as a result of such benchmark ceasing to be calculated or administered; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, the Original Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), no longer representative of its relevant underlying market and such representativeness will not be restored (as determined by such supervisor); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable),

provided that notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 8.5.1 (*Independent Adviser*).

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

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

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

9. ZERO COUPON NOTES

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

(i) the Reference Price; and

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

10. REDEMPTION AND PURCHASE

10.1 Scheduled redemption

(a) Unless previously redeemed, or purchased and cancelled, the Notes will (subject as mentioned below) be redeemed at their Final Redemption Amount on the Maturity Date together with interest accrued (if any) to (but excluding) the date

of redemption (including Deferred Interest, if applicable), subject as provided in Condition 11 (*Payments*).

(b) The redemption in accordance with this Condition 10.1 of Notes on the Maturity Date is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*). If the conditions set out in Condition 6.1 are not satisfied, redemption of the Notes will be suspended and – unless Condition 10.13 (*Waiver of Redemption Suspension*) applies - the Maturity Date will be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and *provided that* they continue to be satisfied on the date of redemption); or

(B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation) in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131, though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

10.2 **Redemption for tax reasons**

(a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agents and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), if:

(A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax

treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the last Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

(B) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the last Tranche 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 the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes, *and provided further that* any redemption of the Notes pursuant to this Condition 10.2 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) Prior to the publication of any notice of redemption pursuant to this Condition 10.2, (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 or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification (i) in the case of Notes in Physical Form, shall be delivered by the Issuer or procure to be delivered to the Fiscal Agent or (ii) in the case of Dematerialised Notes, will be made available, upon request, to the relevant Noteholder. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*)) redeem the Notes in accordance with this Condition 10.2.

(c) The "**Early Redemption Amount (Tax)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Tax Event occurs on or after the Optional Redemption Date (Call), the principal amount

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

Condition 10.3 below is applicable if the Issuer's Call Option is specified in the relevant Final Terms as being applicable.

10.3 **Redemption at the option of the Issuer**

(a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable and oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date), at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date (including Deferred Interest, if applicable). Upon the expiry of any such notice as is referred to in this Condition 10.3, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*)) redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 10.3.

(b) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with this Condition 10.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10.3(a) shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(c) Any redemption of the Notes pursuant to this Condition 10.3 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) and Condition 10.12 (*Postponement of optional redemption dates*).

Condition 10.4 is applicable if Regulatory Event is specified in the relevant Final Terms as being applicable.

10.4 **Optional Redemption due to a Regulatory Event**

(a) If at any time Assicurazioni Generali determines that a Regulatory Event has occurred and is continuing with respect to the Notes, such Notes will be redeemable in whole or, if the relevant Final Terms states that Partial Optional Redemption due to a Regulatory Event applies, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) – be irrevocable), at their Early Redemption Amount (Regulatory) together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.4 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) For the purposes of this Condition 10.4,

"**Regulatory Event**" means that:

(i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator;

(ii) as the result of new or amended Tier 2 Capital Requirements or any change by the Lead Regulator in its interpretation thereof, the Notes (or the Lead Regulator notifies to Assicurazioni Generali that the Notes), in whole or in part, no longer qualify (or can no longer be treated) as at least Tier 2 Capital, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 2 Capital, as the case may be; or

(iii) the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII) and where, following such supplement and/or amendment, the Notes would likely not (or no longer) be recognised (in whole or in part) as capital resources of at least the same tier pursuant to such provisions, including after the expiration of transitional rules, if any, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as capital resources.

(c) The "**Early Redemption Amount (Regulatory)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Regulatory Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Regulatory Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.5 is applicable if Rating Event is specified in the relevant Final Terms as being applicable.

10.5 **Optional Redemption due to a Rating Event**

(a) If at any time the Issuer determines that a Rating Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so specified in the relevant Final Terms, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) – be irrevocable), at their Early Redemption Amount (Rating Event), together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.5 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) For the purposes of this Condition 10.5, "**Rating Event**" shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) by a recognized international statistical rating organisation as such methodology is in effect on the date when the capital treatment was assigned to the Notes for the first time (the "**current methodology**"), and as a consequence of such change, the capital treatment of the Notes by such organisation for the Issuer's group shall be amended in such a way that is, in the reasonable opinion of the Issuer materially unfavourable.

(c) Prior to the publication of any notice of redemption pursuant to this Condition 10.5, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a written communication from the relevant international statistical rating organisation confirming the change in the current methodology and a certificate signed by a duly authorised representative of the Issuer stating that the circumstances described in the definition of "Rating Event" have occurred.

(d) The "**Early Redemption Amount (Rating Event)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Rating Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Rating Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.6 is applicable if Accounting Event is specified in the relevant Final Terms as being applicable.

10.6 **Optional Redemption due to an Accounting Event**

(a) If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so stated in the Final Terms, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) – be irrevocable), at their Early Redemption Amount (Accounting Event), together with interest accrued (if any) to (but excluding) the date fixed for redemption (including Deferred Interest, if applicable), *provided that* any redemption of the Notes pursuant to this Condition 10.6 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 10.9 (*Redemption of Notes prior to fifth anniversary from Issue Date*) and Condition 10.12 (*Postponement of optional redemption dates*).

(b) For the purposes of this Condition 10.6,

an "**Accounting Event**" shall be deemed to have occurred if (x) an opinion of a recognised accounting firm has been delivered to the Fiscal Agent, stating that as a result of any change in or amendment to Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on its consolidated financial statements prepared in accordance with Applicable Accounting Standards; and (y) this cannot be avoided by the Issuer taking reasonable measures available to it; and

"**Applicable Accounting Standards**" means the accounting standards applied by Assicurazioni Generali for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods.

(c) Prior to the publication of any notice of redemption pursuant to this Condition 10.6, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent an opinion of a recognised accounting firm to the effect set out under sub-paragraph (b)(x) above.

(d) The "**Early Redemption Amount (Accounting Event)**" shall be: (i) if the Issuer's Call Option is specified in the relevant Final Terms as being applicable and the Accounting Event occurs on or after the Optional Redemption Date (Call), the principal amount outstanding of the Notes; or (ii) if the Accounting Event occurs before the Optional Redemption Date (Call) or if the Issuer's Call Option is specified in the relevant Final Terms as being not applicable, the principal amount outstanding of the Notes, their Make Whole Amount or such other amount as specified in the relevant Final Terms.

Condition 10.7 is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.

10.7 **Clean-up Call Option**

(a) In the event that at least 75% (or such other percentage specified in the applicable Final Terms) (the "**Clean-up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount (Clean-up) together with any interest accrued to (but excluding) the date set for redemption *provided that* the Issuer may not redeem the Notes in accordance with this Condition 10.7 if any Notes of the same Series have been redeemed at the Make Whole Amount in accordance with Condition 10.8 (*Make-Whole Redemption Option*).

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

10.8 **Make-Whole Redemption Option**

If "Make-Whole Redemption Option" is specified as applicable in the relevant Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) at any time or from time to time prior to the Maturity Date commencing from the Make-Whole Redemption Commencement Date specified in the Final Terms (each such date on which the Notes are to be so redeemed, a "**Make-Whole Redemption Date**") or during such other period as specified in the Final Terms (the "**Make-Whole Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem the Notes, in whole or in part, at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the date set for redemption.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

"**Make-Whole Redemption Amount**" means the Make-Whole Amount or, if different, such other amount specified in the relevant Final Terms.

10.9 **Redemption of Notes prior to fifth anniversary from Issue Date**

For so long as this is a requirement under applicable legislation at the relevant time in order for the Notes to qualify as Tier 2 Capital of the Issuer, any redemption pursuant

to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) and any purchase of the Notes pursuant to Condition 10.15 (*Purchase*) may not take place prior to the fifth anniversary after the Issue Date, unless:

(a) such redemption is (i) effected by way of exchange for, or conversion of such Notes into another basic own-fund item of at least the same quality; or (ii) made out of the proceeds of a new basic own-fund item of at least the same quality, provided that the exchange, conversion or redemption is subject to the approval of the Lead Regulator; or

(b) all of the following conditions are met:

(A) the Solvency Capital Requirement of the Issuer (on a solo and consolidated basis) after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis); and

(B) the circumstances are as described in point (i) or (ii):

(i) in the case of a redemption of the Notes in accordance with Condition 10.4 (*Optional Redemption due to a Regulatory Event*), the Lead Regulator considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Lead Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of the issuance of the most recent Tranche of the Notes;

(ii) in the case of a redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Lead Regulatory is material and was not reasonable foreseeable at the time of the issuance of the most recent Tranche of the Notes; and

(c) in the case of either (A) or (B), to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to such redemption (if any) under then prevailing Applicable Regulation that need to be met in order for the Notes to be redeemed at such time are met.

10.10 **Make Whole Amount**

(a) In relation to any early redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.7 (*Make-Whole Redemption Option*), the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory Event), the Early Redemption Amount (Rating Event), the Early Redemption Amount

(Accounting Event) or, as the case may be, the Make-Whole Redemption Amount – if specified in the Final Terms to be the "**Make Whole Amount**" – shall be an amount calculated by the Calculation Agent equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (y) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

(b) For the purpose of this Condition 10.10:

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

"**Redemption Date**" means the date fixed for redemption of the Notes in accordance with Condition 10.2 (*Redemption for tax reasons*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*), as the case may be.

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

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

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

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

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

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

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

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

10.11 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10.1 (*Scheduled redemption*), Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) above.

10.12 **Postponement of optional redemption dates**

(a) Any redemption of the Notes notified to Noteholders pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the conditions set out in Condition 6.1 are not satisfied.

(b) Following any suspension of redemption in accordance with the provisions of sub-paragraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or, as the case may be, Condition 10.8 (*Make-Whole Redemption Option*) shall (unless Condition 10.13 (*Waiver of Redemption Suspension*) applies) be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or

(B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation) in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

10.13 **Waiver of Redemption Suspension**

(a) Notwithstanding the provisions of Condition 6 (*Conditions for Redemption and Purchase*) and of Condition 10.12 (*Postponement of optional redemption dates*), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or redemption or repayment would lead to such non-compliance, where all of the following conditions are met:

(i) all of the Conditions for Redemption and Purchase are met other than the condition under paragraph (i) of such definition;

(ii) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;

(iii) the principal amount of the Notes being redeemed is replaced by at least equivalent capital with the consent of the Lead Regulator; and

(iv) the Minimum Capital Requirement is complied with after the redemption;

(together, the "**Conditions for Waiver of Redemption Suspension**").

(b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*), and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli, informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 10.13.

10.14 **Early redemption of Zero Coupon Notes**

(a) The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date, or upon its becoming due and repayable pursuant to Condition 13 (*Events of Default*), shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

(b) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10.14 or, if none is so specified, a Day Count Fraction of 30E/360.

10.15 **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that*, in the case of Notes in Physical Form, all unmatured Coupons and unexchanged Talons are purchased therewith. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 2 Capital of the Issuer. Any such purchase is, unless such purchase is deemed not to be a repayment or redemption in accordance with the Applicable Regulations, subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) (where references therein and in Condition 10.13 (*Waiver of Redemption Suspension*), to redemption of the Notes shall, unless the context otherwise requires, be construed as purchases of the Notes) and is subject furthermore to any additional requirements under Applicable Regulations at the relevant time in order for the Notes to qualify as Tier 2 Capital of the Issuer.

10.16 **Disapplication of call rights**

Notwithstanding the provisions above, the Issuer may, at any time and in its sole discretion, waive any of the call rights pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*) or Condition 10.8 (*Make-Whole Redemption Option*) (each of such call rights, an "**Extraordinary Call Right**") for a (definite or indefinite) period of time to be determined by the Issuer (the "**Inapplicability Period**") by notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli. Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the respective Extraordinary Call Right(s).

10.17 **Cancellation**

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

10.18 **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with this Condition 10 (*Redemption and Purchase*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, 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 shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed.

11. PAYMENTS

(a) *Principal and Interest for Notes in Physical Form:* In the case of Notes in Physical Form, (i) payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London) and (ii) payments of interest shall, subject to Condition 11(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a)(i) above.

(b) *Principal and Interest for Dematerialised Notes:* In the case of Dematerialised Notes, payment of principal and interest will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the

rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(c) *Payments in New York City:* In the case of Notes in Physical Form, payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in the case of Notes in Physical Form, in respect of such payments.

(e) *Deductions for unmatured Coupons*: In the case of Notes in Physical Form, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment;

provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:* In the case of Notes in Physical Form, if the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 10.7 (*Clean-up Call Option*), Condition 10.8 (*Make-Whole Redemption Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Note, or Coupon in the case of Notes in Physical Form, is not a Payment Business Day (in the place of presentation in the case of Notes in Physical Form), the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*: In the case of Notes in Physical Form, payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*) above).

(i) *Partial payments:* In the case of Notes in Physical Form, if a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* In the case of Notes in Physical Form, on or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. TAXATION

(a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons in the case of Notes in Physical Form, by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts on interest, premium and other income from the Notes (but not, unless permitted by then prevailing Applicable Regulations, principal or any other amount) as will result in receipt by the Noteholders, and by the Couponholders in the case of Notes in Physical Form, 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 Dematerialised Notes, or in respect of any Notes in Physical Form or Coupon related thereto, for which payment is requested:

(i) in the Republic of Italy; or

(ii) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, or Coupon in the case of Notes in Physical Form, by reason of its having some connection with the Republic of Italy other than the mere holding of such Note, or Coupon in the case of Notes in Physical Form; or

(iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual who is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or

(iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted ("**Legislative Decree No. 239**"); or

(v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or

complied with due to the actions or omissions of the Issuer or its agents; or

(vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note, or Coupon in the case of Notes in Physical Form, or requested such additional amounts in the case of Dematerialised Notes, on the last day of such period of 30 days; or

(vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or

(viii) any combination of items (i) through(vii).

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

13. EVENTS OF DEFAULT

If any of the following events occur:

(a) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer otherwise than for the purpose of a Permitted Reorganisation or on terms previously approved by the Noteholders;

(b) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (a) above,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount (or, in the case of Zero Coupon Notes, at the amount indicated at Condition 10.14 (*Early redemption of Zero Coupon Notes*)) together with accrued interest (if any) (including Deferred Interest, if applicable) without further action or formality.

For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute event of default for the Notes.

14. PRESCRIPTION

In the case of Notes in Physical Form, claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date and claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

In the case of Notes in Dematerialised Notes, claims for principal shall become void unless made within ten years of the appropriate Relevant Date and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

15. REPLACEMENT OF NOTES IN PHYSICAL FORM AND RELATED COUPONS

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

16. AGENTS

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

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

(a) the Issuer shall at all times maintain (i) a Fiscal Agent with respect to the Notes in Physical Form and (ii) a Paying Agent with respect to the Dematerialised Notes; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and

(d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

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

17. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; MODIFICATION AND/OR EXCHANGE FOLLOWING A REGULATORY EVENT, TAX EVENT, RATING EVENT OR ACCOUNTING EVENT; SUBSTITUTION

17.1 Meetings of Noteholders

(a) The Agency Agreements contain 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 (in the case of Notes in Physical Form) Couponholders, whether present or not and irrespective of how their vote was cast at such meeting.

(b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:

(A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;

(B) a meeting of Noteholders will be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a ("**Multiple Call Meeting**")) if (i) in the case of a Single Call Meeting there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding; or (ii) in the case of a Multiple Call Meeting, there are one or more persons present, being or representing Noteholders holding (a) at the initial meeting, more than one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, more than one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be more than one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

(C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at

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

17.2 **Noteholders' Representative**

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

17.3 **Modification**

These Conditions may not be amended without the prior approval of the Lead Regulator (unless such approval is not required by applicable law at the relevant time in order for the Notes to qualify as Tier 2 Capital of the Issuer). The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or (in the case of Notes in Physical Form) the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. For the avoidance of doubt, any modification of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 8.5 (*Benchmark discontinuation*) shall not require the consent or approval of Noteholders or (in the case of Notes in Physical Form) Couponholders.

Condition 17.4 below applies if the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable.

17.4 **Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event**

(a) Where a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, which is stated in the relevant Final Terms as being applicable for the purposes of this Condition 17.4, has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders,

(A) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Modification Provisions are applicable, modify the terms of the

Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event, would exist after such modification; or

(B) in relation to Notes governed by English law only, where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, exchange all (but not some only) of the Notes for Qualifying Securities so that the relevant Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event that has occurred would no longer exist in relation to the Qualifying Securities,

in each case, *provided that*, following such modification or, as applicable, exchange:

(i) the terms and conditions of, in the case of sub-(A) above, the Notes, as so modified (the "**modified Notes**") or, in the case of sub-(B) above, the Qualifying Securities, are – in the Issuer's reasonable determination after having consulted an independent investment bank of international standing – not materially less favourable to Noteholders than the terms and conditions applicable to the Notes prior to such modification or exchange (the "**existing Notes**") *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below or, as applicable, any exchange of existing Notes for a basic own-fund item of at least the same quality that meet the requirements set out in paragraphs (ii) to (iv) below ("**Qualifying Securities**"), shall not constitute a breach of this paragraph (i); and

(ii) either the person having the obligations of the Issuer under the modified Notes or, as applicable, Qualifying Securities (x) continues to be the Issuer, or (y) is substituted in accordance with Condition 17.5 (*Substitution*); and

(iii) the modified Notes or, as applicable, Qualifying Securities rank at least equal to the existing Notes prior to such modification or exchange and feature the same tenor, principal amount, redemption amounts, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any) and any early redemption rights (if any) as under the existing Notes for Regulatory Event, Tax Event, Rating Event or Accounting Event, the same existing rights to any accrued interest, any Deferred Interest and any other amounts payable under the modified Notes or, as applicable, the Qualifying Securities, as the existing Notes prior to such modification or exchange and do not contain any terms providing for loss absorption through principal write-down or conversion into ordinary shares; and

(iv) the modified Notes or, as applicable, Qualifying Securities continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EC) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event),

and *provided further that*:

(1) Assicurazioni Generali obtains approval of the proposed modification or exchange from the Lead Regulator (unless such approval is no longer required by applicable law at the relevant time in order for the Notes to qualify as Tier 2 Capital of the Issuer) or gives prior written notice (if such notice is required to be given) to the Lead Regulator and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the proposed modification or exchange;

(2) the modification or exchange does not give rise to a change in any published rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event);

(3) the modification or exchange does not give rise to any right on the part of the Issuer to exercise any option to redeem the modified Notes or the Qualifying Securities that does not already exist prior to such modification or exchange, without prejudice to the provisions under Condition 10.3 (*Redemption and purchase – Redemption at the option of the Issuer*);

(4) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3) above have been complied with, such certificate to be made available for inspection by Noteholders; and

(5) in the case of any proposed modifications or an exchange owing to a Tax Event, the Issuer has delivered to the Fiscal Agent an opinion of independent legal or tax advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications or exchange.

(b) In connection with any modification or exchange as indicated in this Condition 17.4, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

The following Condition 17.5 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes and only to Notes governed by English law.

17.5 **Substitution**

(a) Any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability

as the principal debtor in respect of the Notes (the "**Substituted Debtor**"), provided that:

(i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreements and/or 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 Agreements as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreements 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 Agreements (such guarantee is referred to in this Condition 17.5 as the "**Substitution Guarantee**" and such guarantor as the "**Guarantor**");

(ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles);

(iii) a legal opinion shall have been (i) in the case of Notes in Physical Form, delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) and (ii) in the case of Dematerialised Notes, made available, upon request, to the relevant Noteholder (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 17.5, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreement are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or

similar laws affecting the enforcement of creditors' rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the entry into and the performance of the Documents and the Substitution Guarantee;

(iv) each Rating Agency shall have confirmed to the Substituted Debtor and Assicurazioni Generali shall have received confirmation by each Rating Agency 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. Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes);

(v) no right of redemption pursuant to Condition 10 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;

(vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor and Assicurazioni Generali 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). Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes); 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 (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes).

(b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be

released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreements.

(c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent or Paying Agent, as applicable, for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.

(d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).

18. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition is applicable only if and for so long as the Notes are in the scope of articles 35 (*Objective and scope of the write-down or conversion tool*) et seq. of, or a write-down or conversion of the Notes is otherwise required under IRRD, as finally transposed under Italian law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 18, includes any current or future holder of a beneficial interest in the Notes) and, in the case of Notes in Physical Form, each Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of these Conditions, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the

interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally transposed under Italian law; and/or

(vi) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings under Italian law; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes due in relation thereto that has not been previously cancelled;

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Italy, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise;

"**Regulated Entity**" is any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the IRRD as finally transposed under Italian law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

"**Relevant Resolution Authority**" means the *Istituto per la Vigilanza sulle Assicurazioni* (IVASS) and/or any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is

scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Italy and the European Union applicable to the Issuer or other members of the Generali Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent or Paying Agent, as applicable, for informational purposes, although the Fiscal Agent or Paying Agent, as applicable shall not be required to send such notice to Noteholders unless so instructed by the Issuer. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) under these Conditions which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder and, in the case of Notes in Physical Form, each Couponholder (including each holder of a beneficial interest in the Notes and the Coupons) hereby agree that (a) the Fiscal Agent or Paying Agent, as applicable, shall not be required to take any directions from Noteholders, and (b) the Agency Agreements shall impose no duties upon the Fiscal Agent or Paying Agent, as applicable whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent and Paying Agent's duties, as applicable, under the Agency Agreements shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreements.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent or Paying Agent, as applicable, is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 18, including, but not limited to, those incurred by the Issuer and the Fiscal Agent or Paying Agent, as applicable, shall be borne by any Noteholder.

19. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or (in the case of Notes in Physical Form) 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.

20. NOTICES

To Holders of Notes in Physical Form

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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.

To Holders of Dematerialised Notes

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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).

For so long as the Notes are held through Monte Titoli, notices to Noteholders may (to the extent permitted by the rules of the Luxembourg Stock Exchange or any other exchange on which the Notes are then listed or admitted to trading) be given by delivery of the relevant notice to Monte Titoli. Any such notices shall be deemed to have been given to the Noteholders on the date of delivery to Monte Titoli.

21. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons in the case of Notes in Physical Form, 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 or Paying Agent, as applicable, 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.

22. ROUNDING

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

23. GOVERNING LAW AND JURISDICTION

The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes, provided that no Dematerialised Notes may be governed by English law

(a) *Governing law*: The English law Notes in Physical Form and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes issued by Assicurazioni Generali are governed by the laws of the Republic of Italy. Condition 17.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement for the English Law Notes in Physical Form concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to

hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

(e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 23 that are competent to hear those Proceedings.

Notwithstanding the above, the competent courts of Milan (Italy) are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Bail-in Power by the Relevant Resolution Authority (each such term as defined in Condition 18 (*Acknowledgement of Bail-in and Write-down or Conversion Powers*) above, a "**Bail-in Dispute**") and accordingly, the Issuer and any Holders in relation to any Bail-in Dispute submits to the exclusive jurisdiction of such courts. The Issuer and the Noteholders in relation to any Bail-on Dispute further waives any objection to the competent courts of Milan (Italy) on the ground that they are an inconvenient or inappropriate forum to settle a Bail-in Dispute.

In this Condition 23:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

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

(a) *Governing law*: The Italian Law Notes in Physical Form and the Dematerialised Notes are governed by, and shall be construed in accordance with, Italian law.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Non-exclusivity*: The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 23 that are competent to hear those Proceedings.

In this Condition 23:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(e) *Waiver of trial by jury:* Without prejudice to the remaining paragraphs of this Condition 23, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement or the Italian Law Notes in Physical Form and the Agency Agreement for the Dematerialised Notes and the Notes. These Conditions may be filed as a written consent to a bench trial.

(f) *Italian Civil Code*: The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

TERMS AND CONDITIONS OF THE RESTRICTED TIER 1 NOTES

The following is the text of the terms and conditions which, as completed in accordance with the provisions of Part A of the relevant Final Terms of the Restricted Tier 1 Notes, will be applicable to each Tranche of Restricted Tier 1 Notes. These Terms and Conditions, as so completed, shall be endorsed on each Restricted Tier 1 Note in definitive form issued under the Programme.

With respect to the Notes in Physical Form (as defined below), the terms and conditions applicable to any Restricted Tier 1 Note in global form will differ from those terms and conditions which would apply to the Restricted Tier 1 Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below.

*With respect to the Dematerialised Notes (as defined below), any reference in these Terms and Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of the Notes and evidenced in book entry form with Monte Titoli S.p.A., with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Jointed Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Jointed Regulation** "). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

1. INTRODUCTION

(a) *Programme*: Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of €15,000,000,000 in aggregate principal amount of (i) notes in physical form (the "**Notes in Physical Form**") and (ii) dematerialised notes governed by Italian law (the "**Dematerialised Notes**", and together with the Notes in Physical Form, the "**Notes**").

(b) *Final Terms*: Notes issued under the Programme in accordance with these terms and conditions of the Restricted Tier 1 Notes (the "**Conditions**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The Issuer may also issue Senior Notes pursuant to the terms and conditions of the Senior Notes (the "**Senior Conditions**"), Tier 3 Notes pursuant to the terms and conditions of the Tier 3 Notes (the "**Tier 3 Conditions**") and Tier 2 Notes pursuant to the terms and conditions of the Tier 2 Notes (the "**Tier 2 Conditions**").

(c) *Agency Agreement*:

(i) the Notesin Physical From (a) that are stated in the relevant Final Terms to be governed by English law are the subject of an issue and paying agency agreement that is governed by English law; and (b) the Notes in

Physical Form that are stated in the relevant Final Terms to be governed by Italian law are the subject of an issue and paying agency agreement that is governed by Italian law, in each case, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the English Law Notes in Physical Form**" and the "**Agency Agreement for the Italian Law Notes in Physical Form**", respectively and together, the "**Agency Agreements for the Notes in Physical Form**") between the Issuer, BNP PARIBAS, 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 for the Notes in Physical Form**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes); and

(ii) the Dematerialised Notes are the subject of an issue and paying agency agreement that is governed by Italian law, dated 23 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement for the Dematerialised Notes**", and together with the Agency Agreements for the Notes in Physical Form, the "**Agency Agreements**"), between the Issuer and BNP PARIBAS, Italian Branch as paying agent, which expression includes any successor or additional paying agents appointed from time to time in connection with the Dematerialised Notes (the "**Paying Agent for the Dematerialised Notes**", and together with the Paying Agents for the Notes in Physical Form, the "**Paying Agents**").

(d) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Paying Agents, the initial Specified Offices of which are set out below.

(e) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

(f) *Holders*: (i) with respect to Notes in Physical Form, the holders of the Notes in Physical Form (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and, where applicable, talons for further Coupons ("**Talons**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreements for the Notes in Physical Form applicable to them. and (ii) with respect to Dematerialised Notes, no physical document of title will be issued in respect of Notes and the holders for the time being of the Dematerialised Notes shall hereafter be referred to as the "**Noteholders**", which expression shall, in relation to any Dematerialised Notes, be construed as provided below and are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli S.p.A. pursuant to the relevant provisions of the Financial Services Act and in accordance with CONSOB and Bank of Italy Jointed Regulation, and such Noteholders are bound by, and are deemed to have

notice of, all the provisions of the Agency Agreement for the Dematerialised Notes applicable to them.

2. DEFINITIONS AND INTERPRETATION

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accounting Event**" has the meaning given to it in Condition 9.6 (Redemption and Purchase – Optional Redemption due to an Accounting Event);

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

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

"**Applicable Regulations**" means the solvency margin, regulatory capital or capital regulations introduced or to be introduced in Italy which are applicable to Assicurazioni Generali (including for the purpose of any capital requirements or provisions of regulatory laws applicable from time to time with respect to internationally active insurance groups (IAIGs) and global systemically important insurers (G-SIIs) or equivalent designation), which set out, *inter alia*, the Tier 1 Capital Requirements (including the Solvency II Directive, Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 and any other applicable laws, legislation, rules and regulations as well as regulatory technical standards and implementing technical standards adopted in relation thereto, together with (to the extent applied by the Lead Regulator) published interpretation, guidance or guidelines of the foregoing) and, where the context requires, legislation on the recovery and resolution of (re)insurance undertakings introduced or to be introduced in Italy which are applicable to Assicurazioni Generali;

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

"**Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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);

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; 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 Agent**" means (i) the Fiscal Agent or (ii) the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

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

"**Conditions for Redemption and Purchase**" means each of the following conditions:

(i) no Solvency Capital Event has occurred and/or is continuing, and such redemption would not itself result in a Solvency Capital Event;

(ii) the prior approval of the Lead Regulator has been obtained and such approval continues to be valid and effective at the relevant date;

(iii) if and to the extent required under then Applicable Regulations in order for the Notes to be treated as regulatory capital, where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a "**Relevant Undertaking**") is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met; and

(iv) to the extent required under then prevailing Applicable Regulations, any alternative or additional pre-condition to redemption or purchase of the Notes are met,

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

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

"**CONSOB and Bank of Italy Jointed Regulation**" means the joint regulation issued by Consob and the Bank of Italy dated 13 August 2018, as amended, supplemented or replaced from time to time;

"**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 in Physical Form, a coupon sheet relating to the Note;

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

(a) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/Actual (ICMA)**" is specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(c) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(d) if "**Actual/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

"**Distributable Items**" means, with respect to and as at any Interest Payment Date (and any other date on which interest is due to be paid on the Notes), without double-counting, an amount equal to: (i) retained earnings and distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of then most recently ended financial year of the Issuer; *plus* (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date; *less* (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date, each as defined under national law, or in the by-laws of the Issuer and subject as otherwise specified from time to time in the Applicable Regulations;

"**Distributions**" means any kind of payment of dividends or interest;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

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

"**Full Loss Absorbing Instrument**" has the meaning given in Condition 10.2 (*Write-Down*);

"**Further Write-Down**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

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

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

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

"**Hybrid Obligations of Assicurazioni Generali**" means Generali Perpetual Notes and any other obligation of Assicurazioni Generali (including obligations of Assicurazioni Generali in respect of undated subordinated notes issued by Generali Finance specified in the relevant Final Terms as "More Deeply Subordinated Notes" in respect of which Assicurazioni Generali has replaced, by operation of law, Generali Finance as issuer following the Generali Finance Merger) from time to time expressed by its terms to rank *pari passu* with Generali Perpetual Notes;

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

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

"**Initial Write-Down**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable – subject to these Conditions – 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;

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

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

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

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

"**Lead Regulator**" means IVASS, or any successor entity of IVASS, or any other competent lead regulator to which Assicurazioni Generali becomes subject and, where the context requires, any authority (if different) having responsibility for the recovery and resolution of the Issuer or the Group under applicable legislation;

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

"**Linear Write-Down Amount**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"***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;

"**Loss Absorbing Instrument**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"**Loss Absorbing Written Down Instrument**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"**Margin**" has the meaning given in the relevant Final Terms;

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

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

or, where applicable, consolidated basis, is less than the Minimum Capital Requirement of the Issuer;

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

"**Monte Titoli**" means Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy;

"**Monte Titoli Account Holder**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg;

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

"**Observation Method**" has the meaning given in the relevant Final Terms;

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

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

"**Original Principal Amount**" means, in respect of a Note or, as the case may be, a Loss Absorbing Instrument, the principal amount of such Note or, as the case may be, Loss Absorbing Instrument, as of the Issue Date or the issue date of the Loss Absorbing Instrument, as applicable;

"**Payment Business Day**" means:

(a) when reference is made to Notes in Physical Form:

(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;

(b) when reference is made to Dematerialised Notes:

(i) in relation to any sum payable in euro, any day (excluding Saturdays and Sundays) which is a TARGET Settlement Day and which is not a public holiday or a bank holiday in Milan; or

(ii) 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;

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

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

"**Prevailing Principal Amount**" means, in respect of a Note or, as the case may be, a Loss Absorbing Instrument, on any date, the Original Principal Amount of such Note or, as the case may be, Loss Absorbing Instrument as reduced from time to time (on one or more occasions, as applicable) pursuant to a write-down and/or as reinstated from time to time (on one or more occasions, as applicable) pursuant to a write-up (in each case, howsoever defined), in each case rounded to two decimal places, with 0.005 rounded down, and provided that it may never be reduced below the smallest unit of a Note (currently one cent), in each case being effective on or prior to such date;

"**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: (A) 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); or (B) Reset Notes provisions are applicable, shall mean (a) for each Interest Period to but excluding the First Reset Date, the Initial Rate of Interest; and (b) for each Interest Period after the First Reset Date, the relevant Reset Rate;

"**Rating Agency**" means each of Moody's Investors Service Ltd and/or Fitch Ratings Ireland Limited and/or AM Best (EU) Rating Services B.V. (or their respective affiliates) and/or any other rating agency indicated in the relevant Final Terms, and any of their respective successors;

"**Rating Event**" has the meaning given to it in Condition 9.5 (Redemption and Purchase – Optional Redemption due to a Rating Event);

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

"**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;

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

"**Regulatory Event**" has the meaning given in Condition 9.4 (Redemption and Purchase – Optional Redemption due to a Regulatory Event);

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

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

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

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

"**Reserved Matter**" has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or 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 Rate**" has the meaning given in Condition 8.2 (*Interest on Reset Notes*);

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

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

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

A "**Solvency Capital Event**" is deemed to have occurred if: (i) there is non-compliance with the Solvency Capital Requirement, or the payment of interest or principal on the Notes would lead to such non-compliance; or (ii) any other event has occurred which, under the Applicable Regulations in order for the Notes to qualify as Tier 1 Capital, would require payment of interest or principal on the Notes to be cancelled or, as the case may be, suspended;

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

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

(b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement;

"**Solvency Margin**" means the own funds eligible to cover Assicurazioni Generali's Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirement, in each case, as determined pursuant to the Applicable Regulations;

"Solvency Ratio" means, from time to time, the ratio between (x) own fund items eligible to meet the Solvency Capital Requirement or the Minimum Capital Requirement of the Issuer, on a solo or group basis; and (y) the Solvency Capital Requirement or the Minimum Capital Requirement of the Issuer, on a solo or group basis.

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

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

"**Specified Office**" has the meaning given in the Agency Agreement;

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

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

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons of Notes in Physical Form;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" or "**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Event**" means any of the events referred to in paragraphs (a)(A) or (B) of Condition 9.2 (*Redemption for tax reasons*).

"**Tier 1 Capital**" means own funds or capital resources which have the necessary features to be classified as Tier 1 under the Applicable Regulations;

"**Tier 2 Capital**" means own funds or capital resources which have the necessary features to be classified as Tier 2 under the Applicable Regulations;

"**Tier 3 Capital**" means own funds or capital resources which have the necessary features to be classified as Tier 3 under the Applicable Regulations;

"**Tier 1 Capital Requirements**" means the requirements of the Lead Regulator for instruments to qualify as Tier 1 Capital for capital adequacy purposes in respect of the relevant company, either on a solo or on a consolidated basis, pursuant to the Applicable Regulations;

"**Treaty**" means the Treaty establishing the European Communities, as amended;

"**Trigger Event**" has the meaning given in Condition 10.1 (*Principal Loss Absorption – Trigger Event*);

"**Write-Down**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"**Write-Down Amount**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"**Write-Down Effective Date**" has the meaning given in Condition 10.2 (*Principal Loss Absorption – Write-Down*);

"**Write-Up**" has the meaning given in Condition 10.4 (*Principal Loss Absorption – Write-Up*);

"**Write-Up Effective Date**" has the meaning given in Condition 10.4 (*Principal Loss Absorption – Write-Up*).

(b) *Interpretation*: In these Conditions:

(i) if Talons are specified in the relevant Final Terms as being attached to the Notes in Physical Form 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 in Physical Form at the time of issue, references to Talons are not applicable;

(iii) if the Notes are Dematerialised Notes, references to Coupons, Couponholders and Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Prevailing Principal Amount and, where the context requires to the extent permitted under the Applicable Regulations, any additional amounts in respect of principal which

may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the relevant 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

In the case of Notes in Physical Form, the Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. With reference to any Note that is governed by English law, no Person shall have any right to enforce any term or condition of any such Note under the Contracts (Rights of Third Parties) Act 1999.

In the case of Dematerialised Notes, the Notes will be in bearer form and will be held in dematerialised form in the Specified Denomination(s) on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Jointed Regulation. No physical document of title will be issued in respect of the Notes.

4. STATUS OF THE NOTES

4.1 Status

The Notes constitute direct, unconditional and unsecured subordinated obligations of the Issuer, and rank *pari passu* without any preference among themselves and, in each case in accordance with and subject to mandatory applicable law (including the IRRD, as a result of its future implementation under Italian law, to the extent applicable to the Notes, taking into account any transitional provisions and grandfathering regime thereunder):

(i) at least equally with (aa) Hybrid Obligations of Assicurazioni Generali for so long as they continue to constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 1 Capital; and (bb) all other subordinated obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 1 Capital, including as a result of grandfathering;

(ii) junior to (aa) any unconditional, unsubordinated, unsecured obligations of Assicurazioni Generali (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali); (bb) obligations (if any) of Assicurazioni Generali under Senior Dated Subordinated Notes of Assicurazioni Generali and More Senior Subordinated Notes of Assicurazioni Generali, and any other subordinated obligations of Assicurazioni Generali which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 3 Capital of the Issuer, including as a result of grandfathering; and (cc) any instruments listed in sub-(i) above that no longer constitute Tier 1 Capital and any other subordinated obligations of the Issuer other than those that rank, or are expressed to rank, *pari passu* with or junior to, the Notes; and

(iii) senior to any obligations of the Issuer in respect of (aa) Junior Securities; and (bb) any other subordinated obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Notes.

4.2 ***Winding-up etc. of the Issuer***: The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and (subject to any mandatory provisions of law to the contrary), all other subordinated obligations ranking senior thereto pursuant to Condition 4.1 (*Status*) above and/or pursuant to mandatory provisions of law.

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, only be made after all preferred and non-preferred unsubordinated obligations and (subject to any mandatory provisions of law to the contrary) all other subordinated obligations of the Issuer ranking senior thereto pursuant to Condition 4.1 (*Status*) above and/or pursuant to mandatory provisions of law, in each case, admissible in any such winding-up, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

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

5. CANCELLATION OF INTEREST

5.1 Optional Cancellation of Interest

(a) The Issuer may elect, at its sole and absolute discretion, by giving notice to the Noteholders pursuant to Condition 5.4 (*Notice of Interest Cancellation*) below, to cancel payment of all (or some only) of the interest accrued to an Interest Payment Date in respect of the Notes.

(b) If the Issuer elects to cancel all or part of an interest payment pursuant to this Condition 5.1 (*Optional Cancellation of Interest*), it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

This sub-paragraph (c) is applicable only to Notes in respect of which the relevant Final Term states that Condition 5.1(c) is applicable.

(c) To the extent permitted by the Applicable Regulations, if (i) a Regulatory Event has occurred and is continuing in respect of the Notes and (ii) the Notes are fully excluded from the Issuer's own fund items but the Issuer has not exercised its option to redeem the Notes pursuant to Condition 9.4 (*Optional Redemption due to a Regulatory Event*), the Issuer shall not exercise its discretion under this Condition 5.1 to cancel accrued interest on the Notes (in whole or in part) for so long as such Regulatory Event continues.

5.2 Mandatory Cancellation of Interest

5.2.1 The Issuer shall cancel payment of all of the interest accrued to an Interest Payment Date in respect of the Notes upon the occurrence of a Solvency Capital Event (or, in the case where the payment of interest would itself result in the occurrence of a Solvency Capital Event, all or part of the interest amount that would result in such occurrence).

5.2.2 In addition, the Issuer shall cancel any payment of interest accrued to an Interest Payment Date if:

(a) payment of the relevant interest would result in, or accelerate, the Issuer becoming insolvent in accordance with provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; or

(b) the Lead Regulator notifies Assicurazioni Generali that it has determined that Assicurazioni Generali's financial and solvency condition is deteriorating in such a manner that its Solvency Margin would fall below the Solvency Capital Requirement in the short term, or otherwise orders or requires the Issuer to cancel the relevant interest payment on the Notes;

(c) the amount of the relevant interest payment, when aggregated with any additional amounts referred to in Condition 12 (*Taxation*) payable with respect thereto, interest payments or distributions which have been paid and made (or are scheduled to be paid or made simultaneously) on shares and on other instruments on which Distributions may only be made from Distributable Items (excluding any such payments which do not reduce

the Distributable Items and any payments, scheduled payments or accruals already accounted for by way of deduction in determining the Distributable Items) since the end of the last financial year to (and including) such Interest Payment Date, would exceed the amount of Distributable Items available on such Interest Payment Date.

5.2.3 If the Issuer is required to cancel all or part of an interest payment pursuant to Condition 5.2.1 or otherwise cancels any payment of interest pursuant to Condition 5.2.2, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest on such Interest Payment Date shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose. The Issuer shall give notice of such cancellation of interest to the Noteholders pursuant to Condition 5.4 (*Notice of Interest Cancellation*) which shall include, in the case of a mandatory cancellation pursuant to Condition 5.2.2(c) above, details of the available Distributable Items.

5.2.4 Notwithstanding the provisions set out in Conditions 5.2.1 and 5.2.2 above, interest accrued to an Interest Payment Date in respect of the Notes which the Issuer would otherwise be required to cancel, upon the occurrence of a Solvency Capital Event may be paid by the Issuer if all of the following conditions are met:

(i) the Lead Regulator has exceptionally waived the cancellation of interest;

(ii) the payment does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Regulations; and

(iii) the Minimum Capital Requirement will be complied with immediately following the payment of such interest.

Where this Condition 5.2.4 applies, the Issuer may make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which date shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.

5.3 **Full flexibility; interest non-cumulative; no restrictions on the Issuer**

(a) The Issuer has full discretion at all times to cancel interest accrued on the Notes for an unlimited period and on a non-cumulative basis, and any unpaid amounts of interest cancelled pursuant to Condition 5.1 (*Optional Cancellation of Interest*) and/or Condition 5.2 (*Mandatory Cancellation of Interest*) shall be irrevocably cancelled and shall not accumulate or be payable at any time thereafter, and the Noteholders shall have no right thereto. The Issuer may use the cancelled interest payments without restriction to meet its obligations as they fall due.

(b) The payment by the Issuer of interest or distributions on any other own fund item (or any equivalent terminology employed by the Applicable Regulations) does not impose any obligation on the Issuer to pay interest on the Notes.

(c) The non-payment of interest on the Notes that has been cancelled pursuant to Condition 5.1 (*Optional Cancellation of Interest*) and/or Condition 5.2 (*Mandatory Cancellation of Interest*) does not: (i) constitute an event of default of the Issuer, or any other breach of obligations under these Conditions or for any purpose; (ii) impose any obligation on the Issuer to substitute the cancelled interest payment by a payment in any other form; and (iii) impose any other restrictions on the Issuer.

5.4 **Notice of Interest Cancellation**

The Issuer shall give not less than 5 Business Days prior notice (setting out the reason(s) for the relevant cancellation of interest) to the Paying Agents, and in the case of Dematerialised Notes also to the Paying Agent for Dematerialised Notes and Monte Titoli and to the Noteholders in accordance with Condition 19 (*Notices*) of any Interest Payment Date on which, pursuant to the provisions of, as applicable, Condition 5.1 *(Optional Cancellation of Interest)* or Condition 5.2 (*Mandatory Cancellation of Interest)*, interest (or, as appropriate, the part thereof specified in the notice) will be cancelled, *provided that* in any case where interest is not paid pursuant to Condition 5.1 or Condition 5.2, if it is not practicable to deliver the notice of cancellation at least 5 Business Days prior to the relevant Interest Payment Date, such notice shall be delivered as soon as practicable thereafter; and *provided further that* failure to deliver such notice shall not invalidate the relevant cancellation of interest.

6. CONDITIONS FOR REDEMPTION AND PURCHASE

6.1 Any redemption of Notes on any date fixed for optional redemption pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*), Condition 9.7 (*Clean-up Call Option*) or any purchase pursuant to Condition 9.12 (*Purchase*), is subject to (i) satisfaction of the Conditions for Redemption and Purchase on the relevant redemption date or waiver thereof in accordance with Condition 9.11 (*Waiver of Redemption Suspension*); and (ii) redemption of the Notes will not result in, or accelerate, the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

6.2 In case the conditions set out in Condition 6.1 above are not satisfied, redemption of the Notes shall be suspended and, unless Condition 9.11 (*Waiver of Redemption Suspension*) applies, the date fixed for optional redemption pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*), shall be postponed in accordance with the provisions set forth in Condition 9.10(b) (*Postponement of optional redemption dates*), in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will – subject to the applicable interest cancellation provisions of these Conditions – continue to accrue on the Prevailing Principal Amount of the Notes in accordance with Condition 8 (*Interest*) until such Notes are redeemed in full pursuant to Condition 9 (*Redemption and Purchase*).

6.3 Failure to redeem the Notes on the date fixed for any optional redemption pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*), in the circumstances described in Condition 6.1 above shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

6.4 The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 19 (*Notices*) of any date on which redemption of the Notes is to be suspended and the date fixed for optional redemption of the Notes will be postponed pursuant to Condition 6.2 above, *provided that* if it is not practicable to deliver such notice at least 5 Business Days prior to the date fixed for any optional redemption pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*), such notice shall be delivered as soon as practicable thereafter; *provided further that* failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

Condition 7 below is applicable only to Notes in respect of which the Final Terms state that Change of interest following Optional Redemption Date (Call) applies.

7. INITIAL AND POST-CALL INTEREST PROVISIONS

7.1 *Initial Interest Provisions*: The Notes bear interest from and including the Issue Date to but excluding the Optional Redemption Date (Call) on their Prevailing Principal Amount, on a non-cumulative basis, at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Initial Interest Payment Date(s) specified in the Final Terms.

7.2 *Post-Call Interest Provisions*: If the Issuer does not redeem the Notes in accordance with Condition 9.3 *(Redemption and Purchase – Redemption at the option of the Issuer)* on (or before) the Optional Redemption Date (Call), the Notes will bear interest on their Prevailing Principal Amount, on a non-cumulative basis, for each Interest Period falling after the Optional Redemption Date (Call) at such Rate of Interest (Post-Call) as will be indicated in the relevant Final Terms payable, subject as provided in these Conditions, in arrear on each Interest Payment Date falling after the Optional Redemption Date (Call).

8. INTEREST

Condition 8.1 below is applicable to the Notes (a) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.

8.1 Interest on Fixed Rate Notes

8.1.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) on their Prevailing Principal Amount, on a non-cumulative basis, at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Conditions. Each Note will cease to bear interest from the due date for final redemption unless payment of the Prevailing Principal Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.1.2 ***Fixed Coupon Amount***: The amount of interest payable – subject to these Conditions – per Calculation Amount in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount. Payment of any Broken Amount will be made on the Interest Payment Date so specified in the Final Terms.

8.1.3 ***Calculation of interest amount***: The amount of interest payable – subject to these Conditions – in respect of each Note for any period shall be calculated by applying the relevant Rate of Interest to the Prevailing Principal Amount of such Note during such Interest Period, 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.

Condition 8.2 is applicable to the Notes only if the relevant Final Term specifies that Interest Basis reset on Reset Date as being applicable.

8.2 Interest on Reset Notes

8.2.1 ***Initial Interest Provisions***: The Notes bear interest from and including the Interest Commencement Date to but excluding the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Issue Date), on their Prevailing Principal Amount, on a non-cumulative basis, at the Initial Rate of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

8.2.2 ***Interest Basis Reset Provisions***: The Notes will bear interest on their Prevailing Principal Amount, on a non-cumulative basis, in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter) at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition 8.2) payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) specified in the Final Terms.

8.2.3 ***Accrual of interest***: Each Note will cease to bear interest from the due date for final redemption unless payment of the Prevailing Principal Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

"**Mid Swap Benchmark Rate**" means the benchmark rate specified as such in the relevant Final Terms.

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

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

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

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

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

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

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

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

"**Reset Margin**" means the margin specified as such in the Final Terms, which corresponds to the margin used to determine the Initial Rate of Interest.

"**Reset Period**" means the period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date.

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

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

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

"**Reset Reference Rate**" means either:

(A) if "Mid Swaps" is specified in the Final Terms, the Mid Swap Rate displayed on the Reset Rate Screen Page at or around the Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(B) if "Reference Bond" is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

8.2.4 ***Reset Rate Screen Page***: if the Reset Rate Screen Page is not available, or the Mid Swap Rate does not appear on the Relevant Screen Page, then subject to Condition 8.5 (*Benchmark discontinuation*), the Issuer shall request each of the Reference Banks to provide it and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reset Reference Rate at approximately the Reset Rate Time on the Reset Determination Date in

question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 8.2.4:

(a) if Option A is indicated in the Final Terms, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be the Initial Rate of Interest;

(b) if Option B is indicated in the Final Terms, the Reset Rate shall be the Reset Reference Rate that most recently appeared on the Reset Rate Screen Page plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Calculation Agent.

For the purpose of this Condition 8.2.4, "**Reference Banks**" means four (or, if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer or the Independent Adviser in the swap, money, securities or other market most closely connected with the Reset Reference Rate and "**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense for the purpose of this Condition 8.2.4.

8.2.5 ***Calculation of Interest Amount***: The Calculation Agent will calculate the Interest Amount payable – subject to these Conditions – on each Reset Note for each relevant period (in the case of Interest Periods falling after the Reset Date, as soon as practicable after the time at which the Reset Reference Rate is to be determined in relation to such Reset Interest Period), by applying the Initial Rate of Interest or the applicable Reset Rate (as the case may be) to the Principal Prevailing Amount of such Note during such Interest Period, 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. 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.

Condition 8.3 is applicable to the Notes (a) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; and (b) if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.

8.3 Interest on Floating Rate Notes

8.3.1 ***Accrual of interest***: The Notes bear interest from the Interest Commencement Date (or the applicable Interest Payment Date) on their Prevailing Principal Amount, on a non-cumulative basis, at the Rate(s) of Interest payable in arrear on each Interest Payment Date, subject as provided in these Condition. Each Note will cease to bear interest from the due date for final redemption unless payment of the Prevailing Principal Amount is improperly withheld or refused (in the case of Notes in Physical Form, upon due presentation), 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 or Paying Agent, as applicable, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.3.2 ***Rate of Interest***

(a) *Screen Rate Determination*:

(A) *Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes, CMS Linked Interest Notes, €STR Notes or Index Determination (SONIA/SOFR Compounded Index) Notes*

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

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer will request the principal Relevant Financial Centre office of each the Reference Banks to provide it and the Calculation Agent with 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) the Calculation Agent will 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 last available Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, 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 (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest of such Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(B) *Floating Rate Notes which are SONIA Linked Interest Notes*

(i) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 8.5 (*Benchmark discontinuation*), be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(ii) For the purposes of this Condition 8.3.2(a)(B):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{\mathrm{D}}\right)-1\right] \times \frac{\mathrm{D}}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date on which such Interest Period ends (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

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

"**$SONIA_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised

distributors, such SONIA Reference Rate shall, subject to Condition 8.5 (*Benchmark discontinuation*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(iv) Subject to Condition 8.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(B), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(v) If the relevant Series of Notes become due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(C) *Floating Rate Notes which are SOFR Linked Interest Notes*

(i) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 8.3.2(a)(C):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 8.3.2(a)(C).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under sub-paragraph (iii) (SOFR Benchmark Replacement) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \; x \; n_i}{D}\right)-1\right] x \; \frac{D}{d}$$

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date on which such Interest Period ends (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as

the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to sub-paragraph (iii) (*SOFR Benchmark Replacement*) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

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

(iii) *SOFR Benchmark Replacement*

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will

have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacemen**t" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the

Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or such component) announcing that the Benchmark (or such component) (i) is no longer representative; (ii) has been or will be prohibited from being used; or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially

endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this sub-paragraph (iii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8.3.2(a)(C); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(iv) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(C) or if the replacement of SOFR in accordance with the foregoing provisions of this Condition 8.3.2(a)(C) or any other amendments to these Conditions necessary to implement such replacement, would result, in the determination of the Issuer, in the current or future disqualification of the Notes as Tier 1 Capital of the Issuer and/or the Group under the Tier 1 Capital Requirements, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the

floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(D) *Floating Rate Notes which are CMS Linked Interest Notes*

(i) Where the Reference Rate is specified as being the "CMS Reference Rate", "Leveraged CMS Reference Rate", "Steepener CMS Reference Rate" or "Call Spread CMS Reference Rate", the Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with the provisions set out below:

(a) where "**CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

(b) where "**Leveraged CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(A) L x CMS Rate + M

(B) Min [max (L x CMS Rate + M; F); C]

(c) where "**Steepener CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(d) where "**Steepener CMS Reference Rate: Unleveraged**" is specified in the applicable Final Terms:

Min {[max (CMS Rate 1 – CMS Rate 2) + M; F]; C}

or

(e) where "**Steepener CMS Reference Rate: Leveraged**" is specified in the applicable Final Terms:

Min {[max [L x (CMS Rate 1 – CMS Rate 2) + M; F]; C}

(f) where "**Call Spread CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

L x Min [Max (CMS Rate + M; F); C]

where:

C = Cap (if applicable)

F = Floor

L = Leverage

M = Margin

As used above:

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

"**Cap**", "**CMS Rate 1**", "**CMS Rate 2**", "**Floor**", "**Leverage**", "**Margin**", "**Relevant Screen Page**" and "**Relevant Time**" shall have the meanings specified in the applicable Final Terms.

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

(iii) For the purpose of this Condition 8.3.2(a)(D):

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

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity

commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

(ii) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

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

(iv) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Cap, Floor and/or Leverage (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or the Cap or the Floor or the Leverage of such Interest Period in place of the Margin, Cap, Floor and/or Leverage (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Cap, Floor and Leverage applicable to the first (floating rate) Interest Period).

(E) *Floating Rate Notes which are €STR Notes*

(i) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(ii) For the purposes of this Condition 8.3.2(a)(E):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the

resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date on which such Interest Period ends or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Day.

(iii) Subject to Condition 8.5 (*Benchmark discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this Condition 8.3.2€(E), in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement

Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation A

(iv) Subject to Condition 8.5 (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.3.2(a)(E), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first (floating rate) Interest Period had the Notes been in issue for a period equal in duration to the scheduled first (floating rate) Interest Period but ending on (and excluding) the Interest Commencement Date (or, as the case may be, the first Interest Payment Date commencing from which the floating Rate of Interest applies) (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first (floating rate) Interest Period).

(F) *Floating Rate Notes which are Index Determination (SONIA/SOFR Compounded Index)*

(i) This Condition 8.3.2(a)(F) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, 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, and "Index Determination" is specified in the relevant Final Terms as being applicable.

(ii) Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) \text{X} \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

(iii) If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 8.3.2(a)(B) or Condition 8.3.2(a)(C), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the

Observation Period for the purposes of that definition in Condition 8.3.2(a)(B) or Condition 8.3.2(a)(C) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 8.5 (*Benchmark discontinuation*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 8.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply.

(b) *ISDA Determination:*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is the date specified in the relevant Final Terms.

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

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

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

8.3.5 ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount in respect of each Note for such Interest Period. The amount of interest payable – subject to these Conditions – in respect of any Note for any period will be calculated by applying the Rate of Interest for such Interest Period to the Prevailing Principal Amount of such Note during such Interest Period, 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.

8.3.6 For the purposes of this Condition 8.3, unless defined above,

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer.

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

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

8.4 Miscellaneous

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

8.4.2 ***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 and the relevant payment date(s), to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in 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, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders.

8.4.3 ***Recalculations:*** 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 or if one or more Write-Up(s) has occurred during the relevant Interest Period in accordance with Condition 10.4 (*Principal Loss Absorption - Write-Up*) below. Any such recalculation will be promptly notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination, provided that in the case of Dematerialised Notes, notification to any competent authority, stock exchange and/or quotation system shall be made by the Issuer, who shall also notify the same to Monte Titoli. Notice thereof shall also promptly be given to the Noteholders.

In the event that one or more Write-Up(s) has occurred during an Interest Period in accordance with Condition 10.4 (*Write-Up*), the Calculation Agent shall calculate the amount of interest payable – subject to these Conditions – on the Notes for each period within such Interest Period during which a different Prevailing Principal Amount subsists (each such period being, for the purposes of this Condition 8.4.4, a "**Relevant Calculation Period**"), with each Relevant Calculation Period commencing on (and including) a Write-Up Effective Date (or, as the case may be, the first day of such Interest Period) and ending on (and excluding) a Write-Up Effective Date (or, as the case may be, the last day of such Interest Period). The amount of interest payable – subject to these Conditions – in respect of each Note:

(A) for each Relevant Calculation Period shall be calculated by applying the applicable Rate of Interest to the Prevailing Principal Amount of such Note during such period, 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

(B) for such Interest Period shall be the sum of the amounts of interest calculated in accordance with paragraph (A) in respect of each of the Relevant Calculation Periods comprised in such Interest Period.

8.4.4 ***Notifications etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of

manifest error) be binding on the Issuer, the Paying Agents, Monte Titoli (in the case of Dematerialised Notes), the Noteholders and (in the case of Notes in Physical Form) the Couponholders, and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8.5 **Benchmark discontinuation**

Notwithstanding the provisions above in Conditions 8.2 (*Interest on Reset Notes*) or 8.3 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, (A) in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or where "SOFR Compounded Index" specified in the Final Terms as the Index Determination, the provisions of Condition 8.3.2(a)(C)(iii) (*SOFR Benchmark Replacement*) shall apply; and (B) in all other cases, the following provisions of this Condition 8.5 shall apply.

8.5.1 ***Independent Adviser***: The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8.5.2 (*Successor Rate or Alternative Rate*) below) and, in either case, an Adjustment Spread if any (in accordance with Condition 8.5.3 (*Adjustment Spread*) below) and any Benchmark Amendments (in accordance with Condition 8.5.4 (*Benchmark Amendments*) below).

The Independent Adviser appointed pursuant to this Condition 8.5 shall act in good faith and (in the absence of bad faith, gross negligence or fraud) shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 8.5.

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

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.5.5 (*Notices, etc.*) below; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes

(subject to the further operation of this Condition 8.5), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 8.5.5 (*Notices, etc.*) below.

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

8.5.4 ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 8.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) and/or necessary or appropriate to comply with applicable regulations or guidelines on the use of benchmarks or other related documents published by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8.5.5 (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments (subject to prior agreement with the Calculation Agent or Paying Agent, if required under the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8.5.5 the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 8.5, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Notes as Tier 1 Capital.

8.5.5 ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8.5 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Fiscal Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be

irrevocable and shall specify (*inter alia*) the date (or the Interest Period) from which the Successor Rate or, as the case may be, Alternative Rate shall take effect, whether any Adjustment Spread shall be applied to the Successor Rate or, as the case may be, Alternative Rate, and the effective date of the Benchmark Amendments, if any.

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

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8.5; and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

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

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

Notwithstanding any other provision of this Condition 8.5, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.5, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

8.5.6 ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 8.5.1 (*Independent Adviser*) to 8.5.5 (*Notices, etc.*), the Original Reference Rate and the fallback provisions provided for in Condition 8.2 (*Interest on Reset Notes*)

or Condition 8.3.2.(a) (*Interest on Floating Rate Notes – Screen Rate Determination*) as applicable will continue to apply unless and until the Fiscal Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 8.5.5 (*Notices, etc.*).

For the avoidance of doubt, if

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the Interest Determination Date (or Reset Determination Date) relating to the next Interest Period; or

(iii) a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 8.5 prior to such date; or

(iv) the replacement of the relevant Original Reference Rate in accordance with this Condition 8.5 or any other amendments to these Conditions necessary to implement such replacement, would result, in the determination of the Issuer, in the current or future disqualification of the Notes as Tier 1 Capital of the Issuer and/or the Group under the Tier 1 Capital Requirements,

then the Rate of Interest (or the Reset Rate of Interest) for the next Interest Period shall be determined by reference to the fallback provisions of Condition 8.2 (*Interest on Reset Notes*) or Condition 8.3 (*Interest on Floating Rate Notes*).

8.5.7 ***Definitions***

For the purposes of this Condition 8.5, unless defined above:

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

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Issuer determines that no such spread is customarily applied, the Issuer determines, following consultation with the Independent Adviser,

is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 8.5.2 (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 8.5.4 (*Benchmark Amendments*).

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

(i) the Original Reference Rate has ceased to be published or has ceased to exist as a result of such benchmark ceasing to be calculated or administered; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, the Original Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), no longer representative of its relevant underlying market and such representativeness will not be restored (as determined by such supervisor); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable),

provided that notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 8.5.1 (*Independent Adviser*).

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

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

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

9. REDEMPTION AND PURCHASE

9.1 No specified maturity date

(a) The Notes are perpetual securities in respect of which there is no maturity date. Subject to the provisions of Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) and Condition 9.7 (*Clean-up Call Option*), in each case, if applicable, the Notes will become immediately due and payable at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) accrued interest by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a

Permitted Reorganisation) in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

(b) The Notes may not be redeemed at the option of Noteholders.

(c) Any redemption of the Notes in accordance with this Condition 9.1 is subject to prior approval of the Lead Regulator (if so required).

9.2 **Redemption for tax reasons**

(a) The Notes may be redeemed at the option of the Issuer (subject as mentioned below) in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders, in addition to notifying the Fiscal Agents and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Prevailing Principal Amount, together with (to the extent that such interest has not been cancelled in accordance with these Conditions) interest accrued (if any) to (but excluding) the date fixed for redemption, if:

(A) the Issuer (1) has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Republic of Italy or of any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in, or amendment or clarification to, the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or other rules, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issue of the last Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

(B) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian income tax purposes as a result of any change in, or amendment or clarification to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or as a result of any change in the application of official or generally published interpretation (or application or interpretation made for the first time) of such laws, regulations or applicable accounting standards, including the publication or pronouncement of any decision or interpretation by any competent court or authority providing for a

position with respect to such laws, regulations or other rules that differs from the previously generally accepted position or otherwise differs from prior written confirmation given by the competent authority in respect of tax treatment of the Notes, which change, amendment or clarification becomes effective on or after the date of issuance of the last tranche 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 the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), be unable to deduct such amounts for Italian income tax purposes,

and provided further that any redemption of the Notes pursuant to this Condition 9.2 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.8 (*Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date*) and Condition 9.10 (*Postponement of optional redemption dates*).

(d) Prior to the publication of any notice of redemption pursuant to this Condition 9.2, (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 or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is or will be unable to deduct such amounts for Italian income tax purposes, in each case, as a result of such change, amendment or clarification (i) in the case of Notes in Physical Form, shall be delivered by the Issuer or procure to be delivered to the Fiscal Agent or (ii) in the case of Dematerialised Notes, will be made available, upon request, to the relevant Noteholder. Upon the expiry of any such notice as is referred to in this Condition 9.2, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*)) redeem the Notes in accordance with this Condition 9.2.

Condition 9.3 below is applicable if the Issuer's Call Option is specified in the relevant Final Terms as being applicable.

9.3 **Redemption at the option of the Issuer**

(a) The Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli, (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable and oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date), at their Prevailing Principal Amount plus (to the extent that such interest has not been cancelled in accordance with these Conditions) accrued interest (if any) to

(but excluding) such Optional Redemption Date. Upon the expiry of any such notice as is referred to in this Condition 9.3, the Issuer shall (subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*)) redeem the Notes or, as the case may be, the Notes specified in such notice, in accordance with this Condition 9.3.

(b) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with this Condition 9.3 *(Redemption at the option of the Issuer)*, the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, 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 9.3(a) shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(c) Any redemption of the Notes pursuant to this Condition 9.3 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.8 (*Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date*) and Condition 9.10 (*Postponement of optional redemption dates*).

Condition 9.4 is applicable if Regulatory Event is specified in the relevant Final Terms as being applicable.

9.4 **Optional Redemption due to a Regulatory Event**

(e) If at any time Assicurazioni Generali determines that a Regulatory Event has occurred and is continuing with respect to the Notes, such Notes will be redeemable in whole or, if the relevant Final Terms states that Partial Optional Redemption due to a Regulatory Event applies, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) interest accrued (if any) to (but excluding) the date fixed for redemption, *provided that* any redemption of the Notes pursuant to this Condition 9.4 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.7 (*Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date*) and Condition 9.10 (*Postponement of optional redemption dates*).

(f) For the purposes of this Condition 9.4,

"**Regulatory Event**" means that:

(i) Assicurazioni Generali is no longer subject to the consolidated regulatory supervision of the Lead Regulator; or

(ii) as the result of new or amended Tier 1 Capital Requirements or any change by the Lead Regulator in its interpretation thereof, the Notes (or the Lead Regulator notifies to Assicurazioni Generali that the Notes), in whole or in part, no longer qualify (or can no longer be treated) as at least Tier 1 Capital, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 1 Capital, as the case may be; or

(iii) the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII) and where, following such supplement and/or amendment, the Notes would likely not (or no longer) be recognised (in whole or in part) as capital resources of at least the same tier (or the highest tier available for subordinated debt instruments) pursuant to such provisions, including after the expiration of transitional rules, if any, except where this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as capital resources.

Condition 9.5 is applicable if Rating Event is specified in the relevant Final Terms as being applicable.

9.5 **Optional Redemption due to a Rating Event**

(g) If at any time the Issuer determines that a Rating Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so specified in the relevant Final Terms, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall - subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) - be irrevocable), at their Prevailing Principal Amount, together with (to the extent that such interest has not been cancelled in accordance with these Conditions) interest accrued (if any) to (but excluding) the date fixed for redemption, *provided that* any redemption of the Notes pursuant to this Condition 9.5 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.7 (*Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date*) and Condition 9.10 (*Postponement of optional redemption dates*).

(h) For the purposes of this Condition 9.5, "**Rating Event**" shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) by a recognized international statistical rating organisation as such methodology is in effect on the date when the capital treatment was assigned to

the Notes for the first time (the "**current methodology**"), and as a consequence of such change, the capital treatment of the Notes by such organisation for the Issuer's group shall be amended in such a way that is, in the reasonable opinion of the Issuer materially unfavourable.

(a) Prior to the publication of any notice of redemption pursuant to this Condition 9.7, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a written communication from the relevant international statistical rating organisation confirming the change in the current methodology and a certificate signed by a duly authorised representative of the Issuer stating that the circumstances described in the definition of Rating Event have occurred.

Condition 9.6 is applicable if Accounting Event is specified in the relevant Final Terms as being applicable.

9.6 **Optional Redemption due to an Accounting Event**

(a) If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, such Notes will be redeemable in whole or, if so stated in the Final Terms, in part at the option of the Issuer, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli (which notice shall – subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) – be irrevocable), at their Prevailing Principal Amount, together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any interest accrued to (but excluding) the date fixed for redemption, *provided that* any redemption of the Notes pursuant to this Condition 9.6 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.7 (*Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date*) and Condition 9.10 (*Postponement of optional redemption dates*).

For the purposes of this Condition 9.6,

an "**Accounting Event**" shall be deemed to have occurred if (x) an opinion of a recognised accounting firm has been delivered to the Fiscal Agent, stating that as a result of any change in or amendment to Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on its consolidated financial statements prepared in accordance with Applicable Accounting Standards; and (y) this cannot be avoided by the Issuer taking reasonable measures available to it; and

"**Applicable Accounting Standards**" means the accounting standards applied by Assicurazioni Generali for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods.

(b) Prior to the publication of any notice of redemption pursuant to this Condition 9.6, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent an opinion of a recognised accounting firm to the effect set out under sub-paragraph (b)(x) above.

Condition 9.7 is applicable if the Clean-up Call Option is specified in the relevant Final Terms as being applicable.

9.7 **Clean-up Call Option**

(a) In the event that at least 75% (or such other percentage specified in the applicable Final Terms) (the "**Clean-up Percentage**") of the Original Principal Amount of the Notes (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders in accordance with Condition 19 (*Notices*), as well as notifying the Fiscal Agent and, in the case of Dematerialised Notes, the Paying Agent for the Dematerialised Notes and Monte Titoli, redeem all, but not some only, of the outstanding Notes at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any interest accrued to (but excluding) the date set for redemption.

(b) Any redemption of the Notes pursuant to this Condition 9.7 on the date fixed for redemption is subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*), Condition 9.7 (*Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date*) and Condition 9.10 (*Postponement of optional redemption dates*).

9.8 **Redemption and Purchase of Notes prior to or between the fifth and tenth anniversary from Issue Date**

9.8.1 For so long as this is a requirement under applicable legislation at the relevant time in order for the Notes to qualify as Tier 1 Capital of the Issuer, any redemption pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*), and any purchase of the Notes pursuant to Condition 9.12 (*Purchase*), may not take place prior to the fifth anniversary after the Issue Date, unless:

(A) such redemption is (i) effected by way of exchange for, or conversion of such Notes into another basic own-fund item of at least the same quality; or (ii) made out of the proceeds of a new basic own-fund item of at least the same quality, provided that the exchange, conversion or redemption is subject to the approval of the Lead Regulator; or

(B) all of the following conditions are met:

(a) the Solvency Capital Requirement of the Issuer (on a solo and consolidated basis) after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis); and

(b) the circumstances are as described in point (i) or (ii):

(i) in the case of a redemption of the Notes in accordance with Condition 9.4 (*Optional Redemption due to a Regulatory Event*), the Lead Regulator considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Lead Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of the issuance of the most recent Tranche of the Notes;

(ii) in the case of a redemption of the Notes in accordance with Condition 9.2 (*Redemption for tax reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Lead Regulatory is material and was not reasonably foreseeable at the time of the issuance of the most recent Tranche of the Notes; and

(C) in the case of either (A) or (B), to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to such redemption (if any) under then prevailing Applicable Regulation that need to be met in order for the Notes to be redeemed at such time are met.

9.8.2 For so long as this is a requirement under applicable legislation at the relevant time in order for the Notes to qualify as Tier 1 Capital of the Issuer, any redemption pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*) Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*) after the fifth anniversary of the Issue Date and before the tenth anniversary of the Issue Date can only take place if the Solvency Capital Requirement of the Issuer (on a solo and consolidated basis) after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis), unless such redemption is (i) effected by way of exchange for, or conversion of such Notes into another basic own-fund item of at least the same quality; or (ii) made out of the proceeds of a new basic own-fund item of at least the same quality, provided that the exchange, conversion or redemption is subject to the approval of the Lead Regulator.

9.9 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*), or Condition 9.7 (*Clean-up Call Option*) above.

9.10 **Postponement of optional redemption dates**

(a) Any redemption of the Notes notified to Noteholders pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or Condition 9.7 (*Clean-up Call Option*) shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the conditions set out in Condition 6.1 are not satisfied.

(b) Following any suspension of redemption in accordance with the provisions of sub-paragraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*) or, as the case may be, Condition 9.7 (*Clean-up Call Option*) shall (unless Condition 9.11 (*Waiver of Redemption Suspension*) applies) be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli following the day on which the relevant conditions set out in Condition 6.1(i) and/or (ii), as the case may be, that were not satisfied are satisfied (and provided that they continue to be satisfied on the date of redemption); or

(B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation) in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

9.11 **Waiver of Redemption Suspension**

(a) Notwithstanding the provisions of Condition 6 (*Conditions for Redemption and Purchase*) and of Condition 9.10 (*Postponement of optional redemption dates*), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or redemption or repayment would lead to such non-compliance, where all of the following conditions are met:

(i) all of the Conditions for Redemption and Purchase are met other than the condition under paragraph (i) of such definition;

(ii) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;

(iii) the principal amount of the Notes being redeemed is replaced by at least equivalent capital with the consent of the Lead Regulator; and

(iv) the Minimum Capital Requirement is complied with after the redemption;

(together, the "**Conditions for Waiver of Redemption Suspension**").

(b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*), and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli, informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 9.13.

9.12 **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that*, in the case of Notes in Physical Form, all unmatured Coupons and unexchanged Talons are purchased therewith. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 1 Capital of the Issuer. Any such purchase is, unless such purchase is deemed not to be a repayment or redemption in accordance with the Applicable Regulations, subject to the provisions of Condition 6 (*Conditions for Redemption and Purchase*) (where references therein and in Condition 9.11 (*Waiver of Redemption Suspension*) to redemption of the Notes shall, unless the context otherwise requires, be construed as purchases of the Notes) and is subject furthermore to any additional requirements under Applicable Regulations at the relevant time in order for the Notes to qualify as Tier 1 Capital of the Issuer.

9.13 **Disapplication of call rights**

Notwithstanding the provisions above, the Issuer may, at any time and in its sole discretion, waive any of the call rights pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 9.6 (*Optional Redemption due to an Accounting Event*), or Condition 9.7 (*Clean-up Call Option*) (each of such call rights, an "**Extraordinary Call Right**") for a (definite or indefinite) period of time to be determined by the Issuer (the "**Inapplicability Period**") by notice to the Noteholders in accordance with Condition 19 (*Notices*) and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli. Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the respective Extraordinary Call Right(s).

9.14 **Cancellation**

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

9.15 **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with this Condition 9 (*Redemption and Purchase*), the Notes to be redeemed shall be selected (i) in the case of Notes in Physical Form, 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 shall specify the serial numbers of the Notes so to be redeemed and (ii) in the case of Dematerialised Notes, in accordance with the rules of Monte Titoli (to be reflected in the records of Monte Titoli as a *pro rata* reduction in principal amount), subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed.

10. **PRINCIPAL LOSS ABSORPTION**

10.1 **Trigger Event**

10.1.1 If at any time a Trigger Event occurs, the Issuer shall promptly notify the Lead Regulator (unless occurrence of the Trigger Event has been determined by the Lead Regulator) and shall deliver a notice to the Noteholders in accordance with Condition 19 (*Notices*), and, in the case of Dematerialised Notes, also to Monte Titoli, as soon as practicable (a "**Trigger Event Notice**").

The Trigger Event Notice shall specify (*inter alia*) the Write-Down Amount and the Write-Down Effective Date. If the Write-Down Amount and/or Write-Down Effective Date has not yet been determined on the date the Trigger Event Notice is delivered, or if there is any change to the amount and/or the date previously notified, the Issuer shall deliver a further notice to the Lead Regulator and the Noteholders to specify the Write-Down Amount and/or Write-Down Effective Date (or the change thereto) as soon as practicable after the date of delivery of the Trigger Event Notice.

10.1.2 A "**Trigger Event**" shall be deemed to have occurred, at any time, if the Issuer or the Lead Regulator determines that:

(i) the amount of own fund items eligible to cover the Solvency Capital Requirement (on a solo or group basis) is equal to or less than 75% of

the Solvency Capital Requirement (on a solo or, as the case may be, group basis);

(ii) the amount of own fund items eligible to cover the Minimum Capital Requirement (on a solo or group basis) is equal to or less than the Minimum Capital Requirement (on a solo or, as the case may be, group basis); or

(iii) the amount of own fund items eligible to cover the Solvency Capital Requirement (on a solo or group basis) is less than the Solvency Capital Requirement (on a solo or, as the case may be, group basis) for a continuous period of three months from the date when non-compliance with the Solvency Capital Requirement was first observed.

For the purposes of determining whether a Trigger Event has occurred, the Solvency Capital Requirement, the Minimum Capital Requirement and the amount of eligible own-fund items may be calculated at any time based on the latest values (whether or not published) available to the management of the Issuer and/or the Lead Regulator, including information reported by the Issuer internally pursuant to applicable reporting and monitoring procedures. Such determination shall, in the absence of manifest error, be binding on the Noteholders. The Trigger Event Notice delivered to the Agent shall be accompanied by a certificate signed by a duly authorised signatory of the Issuer certifying the occurrence of a Trigger Event. Such certificate, which shall also be made available to the Noteholders, shall be treated and accepted by the Agent, the Noteholders and other interested parties, as correct and sufficient evidence thereof and shall be conclusive and binding upon all such persons. Any final determination of the relevant Write-Down Amount by the Lead Regulator shall, in the absence of manifest error, be treated and accepted by the Agent, the Noteholders and other interested parties as correct and shall be conclusive and binding upon all such persons.

10.1.3 A Trigger Event may occur on one or more occasions and the Prevailing Principal Amount of each Note may be written-down in accordance with this Condition 10 on more than one occasion, including where a Further Write-Down of the Notes takes place after an Initial Write-Down (each such term as defined in Condition 10.2.5(D) below) following a further deterioration of the Solvency Capital Requirement, provided that the Prevailing Principal Amount of a Note may never be reduced to below the smallest sub-unit of the Specified Currency. For the purposes of this Condition 10, 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, one cent, as determined by Applicable Regulations.

10.1.4 Any failure to deliver (or delay in the delivery of) the Trigger Event Notice or to give any other notifications to the Noteholders in connection with any Write-Down of the Notes shall not in any way affect the effectiveness of, or otherwise invalidate or prejudice, such Write-Down or give the Holders any rights, or entitlement to compensation or penalties, as a result of such failure or delay.

10.2 **Write-Down**

10.2.1 Following the occurrence of a Trigger Event:

(i) the Issuer shall - unless Condition 10.3 (*Waiver of Write-Down*) applies – write-down the Notes, without delay and without any requirement for the consent or approval of the Noteholders, with effect as from (and including) the Write-Down Effective Date (each, a "**Write-Down**") by an amount corresponding to the Write-Down Amount; and

(ii) any accrued and unpaid interest on the Notes through to (and including) the Write-Down Effective Date shall be automatically cancelled and shall not be due and payable; and from (and including) the Write-Down Effective Date, interest on the Notes shall accrue on their Principal Prevailing Amount as reduced by the Write-Down Amount (subject to any subsequent Write-Down(s) or Write-Up(s)).

"**Write-Down Effective Date**" means the date, selected by the Issuer, on which a Write-Down will take effect.

10.2.2 Each Write-Down of the Notes shall be made on the following basis:

(i) the Notes shall – in circumstances where a Write-Down of each Note to the smallest sub-unit of the Specified Currency is not required – be written-down on a *pro-rata* basis on the basis of their Prevailing Principal Amount immediately prior to such Write-Down;

(ii) where appropriate and subject to compliance with the Applicable Regulations, each Write-Down of the Notes shall take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments that contain similar principal loss absorbency mechanisms, on the basis of their respective Prevailing Principal Amounts, *provided that*:

i. any failure by the Issuer to write-down or convert into equity any other Loss Absorbing Instrument on a *pro-rata* basis with the Write-Down of these Notes will not affect the effectiveness, or otherwise invalidate, the Write-Down of these Notes or give the Noteholders any rights against, or entitlement to compensation from, the Issuer; and any write-down or conversion into equity of other Loss Absorbing Instrument that is not effective shall not be taken into account in determining the Write-Down Amount of the Notes;

ii. if the terms of any other Loss Absorbing Instrument provide for their write-down or conversion into equity in full and not in part only (the "**Full Loss Absorbing Instruments**"), in circumstances where a Write-Down of these Notes to the smallest sub-unit of the Specified Currency is not required:

(x) the requirement that a Write-Down of these Notes shall be effected on a *pro-rata* basis with the write-down or

conversion into equity of the Full Loss Absorbing Instruments shall not be construed as to require the Notes to be written-down in full (except for the floor of the smallest sub-unit) simply by virtue of the fact that such Full Loss Absorbing Instruments will be written-down or converted into equity in full;

(y) for the purposes of determining the Write-Down Amount, the Full Loss Absorbing Instruments will be treated as if their terms permitted partial write-down or conversion, such that the write-down or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two stages: *firstly*, the principal amount of such Full Loss Absorbing Instruments shall be written-down or converted on a *pro-rata* basis with the Notes and all other Loss Absorbing Instruments; and *secondly*, any residual principal amount of such Full Loss Absorbing Instruments shall be written-down or converted, with the effect of further increasing the Solvency Ratio.

10.2.3 Following a Write-Down, the Noteholders shall automatically and irrevocably lose their rights to receive, and shall no longer have any rights against the Issuer with respect to, repayment of the Write-Down Amount (whether in winding-up of the Issuer or upon redemption of the Notes), without prejudice to their rights in respect of any principal amount reinstated pursuant to Condition 10.4 (*Write-Up*).

10.2.4 Any Write-Down of the Notes does not constitute an event of default or a breach of the Issuer's obligations or duties or failure to perform by the Issuer in any manner whatsoever, and shall not entitle the Noteholders to demand penalties or any other compensation or to petition for the insolvency, winding-up or dissolution of the Issuer.

10.2.5 The Write-Down Amount shall be determined by the Issuer as follows:

(A) if a Trigger Event has occurred in the circumstances described in point (iii) of the definition of Trigger Event and a partial Write-Down of these Notes would be sufficient to re-establish full compliance with the Solvency Capital Requirement, the Write-Down Amount shall correspond to the amount that – together with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments as a result of the Solvency Ratio having fallen below the applicable trigger level of such instrument – would be sufficient to re-establish compliance with the Solvency Capital Requirement;

(B) if a Trigger Event has occurred in the circumstances described in point (iii) of the definition of Trigger Event and a partial Write-Down of these Notes would not be sufficient to re-establish full compliance with the Solvency Capital Requirement, the Write-Down Amount shall correspond to the Linear Write-Down Amount;

(C) if a Trigger Event has occurred in the circumstances described in point (i) or (ii) of the definition of Trigger Event, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount of each Note to the smallest sub-unit of the Specified Currency;

(D) following a Write-Down made in accordance sub-paragraph (B) above (the "**Initial Write-Down**"):

(x) if a Trigger Event subsequently occurs in the circumstances described in point (i) or (ii) of the definition of Trigger Event, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount of each Note to the smallest sub-unit of the Specified Currency;

(y) if, by the end of a period of three months commencing from the date of the Trigger Event that resulted in the Initial Write-Down, no Trigger Event has occurred in the circumstances described in point (i) or (ii) of the definition of Trigger Event but the Solvency Ratio has deteriorated further, a further Write-Down of the Notes shall be made in accordance with sub-paragraph (B) to reflect that further deterioration in the Solvency Ratio (each such Write-Down being a "**Further Write-Down**"), provided that a Further Write-Down shall be made for each subsequent deterioration in the Solvency Ratio at the end of each subsequent period of three months until the Issuer has re-established compliance with the Solvency Capital Requirement; or

(E) in any case, at such time and/or in such (other) amount as may be approved or determined by the Lead Regulator in its sole and absolute discretion in accordance with the Applicable Regulations;

(the "**Write-Down Amount**").

"**Linear Write-Down Amount**" means the amount, calculated by the Issuer, that would reflect a write-down of the Notes on a linear basis such as to result in each Note being written down:

(x) to a Prevailing Principal Amount corresponding to the smallest sub-unit of the Specified Currency, if the then prevailing coverage of the Solvency Capital Requirement was at or below 75%; and

(y) by a Write-Down Amount corresponding to zero, if the then prevailing coverage of the Solvency Capital Requirement was 100% or above,

taking into account, for the purposes of calculating the then prevailing coverage of the Solvency Capital Requirement, the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments (if any) and the latest available values of the Solvency Ratio.

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes) issued by the Issuer or any member of the Group which at such time

is subject to utilization and conversion into equity or utilization and write-down (as applicable) of the Prevailing Principal Amount thereof (in accordance with its terms or otherwise) on the occurrence, or as a result, of the Solvency Ratio falling below a specified level.

10.3 Waiver of Write-Down

10.3.1 Notwithstanding the provisions of Condition 10.2 (*Write-Down*), a Write-Down of the Notes will not be required if all of the following conditions are met:

(i) the Trigger Event occurs in the circumstances described in point (iii) of the definition of Trigger Event;

(ii) there have been no previous Trigger Event(s) in the circumstances described in points (i) or (ii) of the definition of Trigger Event;

(iii) the Lead Regulator has agreed exceptionally to waive a write-down of the Notes on the basis of: (x) projections provided to the Lead Regulator when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive that demonstrate that a write-down of the Notes would be very likely to give rise to a tax liability that would have a significant adverse effect on the solvency position of the Issuer (on a solo or, as applicable, group basis); and (y) a certificate issued by the Issuer's statutory or independent auditors certifying that all of the assumptions used in the projections are realistic;

(iv) any additional conditions required to be satisfied under then Applicable Regulations in order for a Write-Down of the Notes to be waived;

(together, the "**Conditions for Waiver of Write-Down**").

10.3.2 In case a Trigger Event Notice has already been delivered to the Noteholders, the Issuer shall deliver a further notice to the Noteholders in accordance with Condition 19 (*Notices*), and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli, to inform the Noteholders that the relevant write-down has been waived following satisfaction of the Conditions for Waiver of Write-Down.

10.3.3 For the avoidance of doubt, if the Issuer is able to ascertain immediately satisfaction of the Conditions for Waiver of Write-Down following the occurrence of a Trigger Event in the circumstances described in point (iii) of the definition of Trigger Event, no Trigger Event Notice needs to be given by the Issuer to the Noteholders under Condition 10.1 (*Trigger Event*) above.

10.4 Write-Up

10.4.1 For so long as the Notes remain written down, the Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Notes up to a maximum of the Original Principal Amount (each, a "**Write-Up**"), in an amount corresponding to the Write-Up Amount, *provided that* all of the following conditions are met:

(i) no Trigger Event has occurred and is continuing, or would occur as a result of such Write-Up (either alone or together with the write-up of other Loss Absorbing Written Down Instruments);

(ii) prior approval of the Lead Regulator has been obtained (if such approval is required under the then prevailing Applicable Regulations);

(iii) compliance with the Solvency Capital Requirement has been re-established;

(iv) the Write-Up is not activated by reference to own fund items issued or increased in order to restore compliance with the Solvency Capital Requirement; and

(v) the Write-Up occurs on the basis of profits which contribute to Distributable Items made subsequent to compliance with the Solvency Capital Requirement, in a manner that does not undermine the loss absorbency intended by Article 71(5), or hinder recapitalisation as required by Article 71(1)(d), of the Solvency II Regulation.

10.4.2 A Write-Up may occur on one or more occasions until the Prevailing Principal Amount of the Notes have been reinstated to the Original Principal Amount.

10.4.3 A Write-Up of these Notes shall be operated at the full discretion of the Issuer, subject to the approval (if required) of the Lead Regulator, and there shall be no obligation for the Issuer to operate or accelerate any Write-Up under specific circumstances. Any decision by the Issuer to effect, or not to effect, a Write-Up on any occasion shall not oblige the Issuer to effect, or prevent the Issuer from effecting, a Write-Up on any other occasion pursuant to this Condition 10.6.4.

10.4.4 If the Issuer exercises its discretion to effect a Write-Up in accordance with and subject to the limits of this Condition 10.6, it shall give a notice thereof to the Noteholders in accordance with Condition 19 (*Notices*), and in the case of Dematerialised Notes also to the Paying Agent for the Dematerialised Notes and Monte Titoli, specifying the Write-Up Amount (which shall be conclusive and binding on the Noteholders) and the date such Write-Up shall take effect (the "**Write-Up Effective Date**").

10.4.5 On the Write-Up Effective Date and provided that all requisite conditions for a write-up of the Notes continue to be satisfied, the Issuer may write-up the Prevailing Principal Amount of the Notes by the Write-Up Amount.

10.4.6 Each Write-Up of the Notes shall be made on the following basis:

(i) each Note shall be written-up on a *pro-rata* basis with all other Notes;

(ii) the Write-Up shall take place with effect as of the date of the Write-Up Effective Date; and

(iii) from (and including) the Write-Up Effective Date, interest on the Notes shall accrue on their Prevailing Principal Amount as written-up by the Write-Up Amount (subject to any subsequent Write-Down(s) or Write-Up(s)).

10.4.7 The Issuer shall endeavour that each Write-Up of the Notes will take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-up of other Loss Absorbing Written Down Instruments with similar write-up provisions to those contained in these Conditions, on the basis of their respective Prevailing Principal Amounts, *provided however that* any failure by the Issuer to write-up these Notes on at least a *pro-rata* basis with the write-up of any other Loss Absorbing Written Down Instruments shall not constitute any default by, and will not give the Noteholders any rights against, or entitlement to compensation from, the Issuer.

"**Loss Absorbing Written Down Instrument**" means any Loss Absorbing Instrument whose principal amount outstanding has been written down in accordance with its terms.

"**Write-Up Amount**" means the amount determined by the Issuer at its discretion, by which the Notes are to be written-up with effect as of the Write-Up Effective Date in accordance with and subject to the limits of Condition 10.4 and the Applicable Regulations.

11. PAYMENTS

(a) *Principal and Interest for Notes in Physical Form:* In the case of Notes in Physical Form, (i) payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of sterling, a town clearing branch of a bank in the City of London) and (ii) payments of interest shall, subject to Condition 11(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a)(i) above.

(b) *Principal and Interest for Dematerialised Notes:* In the case of Dematerialised Notes, payment of principal and interest will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(c) *Payments in New York City:* In the case of Notes in Physical Form, payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively

precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in the case of Notes in Physical Form, in respect of such payments.

(e) *Deductions for unmatured Coupons*: In the case of Notes in Physical Form, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:* In the case of Notes in Physical Form, if the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9.2 *(Redemption for tax reasons)*, Condition 9.3 *(Redemption at the option of the Issuer)*, Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*), Condition 10.6 (*Optional Redemption due to an Accounting Event*), Condition 9.7 (*Clean-up Call Option*) or Condition 13 *(Events of Default)*, all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Note, or Coupon in the case of Notes in Physical Form, is not a Payment Business Day (in the place of presentation in the case of Notes in Physical Form), the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*: In the case of Notes in Physical Form, payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(c) (*Payments in New York City*) above).

(i) *Partial payments:* In the case of Notes in Physical Form, if a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* In the case of Notes in Physical Form, on or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. TAXATION

(a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons in the case of Notes in Physical Form, by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed or on behalf of the Republic of Italy or any political subdivision therein or any authority

therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts on interest, premium and other income from the Notes (but not, unless permitted by then prevailing Applicable Regulations, principal or any other amount) as will result in receipt by the Noteholders, and by the Couponholders in the case of Notes in Physical Form, 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 Dematerialised Notes, or in respect of any Notes in Physical Form or Coupon related thereto, for which payment is requested:

(i) in the Republic of Italy; or

(ii) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, or Coupon in the case of Notes in Physical Form, by reason of its having some connection with the Republic of Italy other than the mere holding of such Note, or Coupon in the case of Notes in Physical Form; or

(iii) to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual who is resident for tax purposes in one of the countries or territories not allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (the states allowing for an adequate exchange of information with the Republic of Italy are those listed in Ministerial Decree of 4 September 1996, as amended and supplemented); or

(iv) by an Italian resident, to the extent that interest is paid to an Italian individual or an Italian legal entity not carrying out commercial activities (in particular (A) partnerships, de facto partnerships not carrying out commercial activities and professional associations, (B) public and private resident entities, other than companies, not carrying out commercial activities, (C) real estate investment funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted ("**Legislative Decree No. 239**"); or

(v) in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(vi) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note, or Coupon in the case of Notes in Physical Form, or requested such additional amounts in the case of Dematerialised Notes, on the last day of such period of 30 days; or

(vii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or

(viii) any combination of items (i) through (vii).

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to and/or such other jurisdiction.

13. EVENTS OF DEFAULT

If any of the following events occur:

(A) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer otherwise than for the purpose of a Permitted Reorganisation or on terms previously approved by the Noteholders;

(B) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (A) above,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Prevailing Principal Amount together with (to the extent not cancelled pursuant to these Conditions) accrued interest (if any) without further action or formality.

For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute event of default for the Notes.

14. PRESCRIPTION

In the case of Notes in Physical Form, claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date and claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

In the case of Notes in Dematerialised Notes, claims for principal shall become void unless made within ten years of the appropriate Relevant Date and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

15. REPLACEMENT OF NOTES IN PHYSICAL FORM AND RELATED COUPONS

In the case of Notes in Physical Form, if any such Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its

Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. AGENTS

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

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

(a) the Issuer shall at all times maintain (i) a Fiscal Agent with respect to the Notes in Physical Form and (ii) a Paying Agent with respect to the Dematerialised Notes; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and

(d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

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

17. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; MODIFICATION AND/OR EXCHANGE FOLLOWING A REGULATORY EVENT, TAX EVENT, RATING EVENT OR ACCOUNTING EVENT; SUBSTITUTION

17.1 Meetings of Noteholders

(a) The Agency Agreements contain 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 (in the case of Notes in Physical Form) Couponholders whether present or not and irrespective of how their vote was cast at such meeting.

(b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution in respect of Notes issued by Assicurazioni Generali, the following provisions shall apply but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:

(A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;

(B) a meeting of Noteholders will be validly held as a single call meeting (*assemblea in unica convocazione*) ("**Single Call Meeting**") or as a multiple call meeting (i.e. each of the first, second and further call of the Meeting respectively and collectively, a ("**Multiple Call Meeting**")) if (i) in the case of a Single Call Meeting there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding; or (ii) in the case of a Multiple Call Meeting, there are one or more persons present, being or representing Noteholders holding (a) at the initial meeting, more than one half of the aggregate principal amount of the outstanding Notes, or (b) at a second meeting, more than one third of the aggregate principal amount of the outstanding Notes, or (c) at a third meeting or any subsequent meeting, more than one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be more than one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher (or, in the case of Notes that are admitted to listing on a regulated market, different) quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

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

17.2 **Noteholders' Representative**

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

17.3 **Modification**

These Conditions may not be amended without the prior approval of the Lead Regulator (unless such approval is not required by applicable law at the relevant time in order for the Notes to qualify as Tier 1 Capital of the Issuer). The Notes, these Conditions and (in case the Notes are governed by English law) the Deed of Covenant may be amended without the consent of the Noteholders or (in the case of Notes in Physical Form) the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. For the avoidance of doubt, any modification of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 8.5 (*Benchmark discontinuation*) shall not require the consent or approval of Noteholders or (in the case of Notes in Physical Form) Couponholders.

Condition 17.4 below applies if the Regulatory/Tax/Rating/Accounting Event Modification Provisions or the Regulatory/Tax/Rating/Accounting Event Exchange Provisions are specified in the relevant Final Terms as being applicable.

17.4 **Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event**

(a) Where a Regulatory Event, a Tax Event, a Rating Event or an Accounting Event, which is stated in the relevant Final Terms as being applicable for the purposes of this Condition 17.4, has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Noteholders,

(A) where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Modification Provisions are applicable, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event, would exist after such modification; or

(B) in relation to Notes governed by English law only, where the Final Terms state that Regulatory/Tax/Rating/Accounting Event Exchange Provisions are applicable, exchange all (but not some only) of the Notes for Qualifying Securities so that the relevant Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event that has occurred would no longer exist in relation to the Qualifying Securities,

in each case, *provided that*, following such modification or, as applicable, exchange:

(i) the terms and conditions of, in the case of sub-(A) above, the Notes, as so modified (the "**modified Notes**") or, in the case of sub-(B) above, the Qualifying Securities, are – in the Issuer's reasonable determination after having consulted an independent investment bank of international standing - not materially less favourable to Noteholders than the terms and conditions applicable to the Notes prior to such modification or exchange (the "**existing Notes**") *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below or, as applicable, any exchange of existing Notes for a basic own-fund item of at least the same quality that meet the requirements set out in paragraphs (ii) to (iv) below ("**Qualifying Securities**"), shall not constitute a breach of this paragraph (i); and

(ii) either the person having the obligations of the Issuer under the modified Notes or, as applicable, Qualifying Securities (x) continues to be the Issuer, or (y) is substituted in accordance with Condition 17.5 (*Substitution*); and

(iii) the modified Notes or, as applicable, Qualifying Securities rank at least equal to the existing Notes prior to such modification or exchange and feature the same tenor, the same Original Principal Amount and Prevailing Principal Amount, at least the same interest rates (including applicable margins), the same interest payment dates, first call date (if any), optional redemption date(s) and any early redemption rights (if any) as under the existing Notes for Regulatory Event, Tax Event, Rating Event or Accounting Event, the same existing rights to any accrued interest (to the extent not cancelled under these Conditions) and to any other amounts payable under the modified Notes or, as applicable, the Qualifying Securities, as the existing Notes prior to such modification or exchange; and

(iv) the modified Notes or, as applicable, Qualifying Securities continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EC) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event),

and *provided further that*:

(1) Assicurazioni Generali obtains approval of the proposed modification or exchange from the Lead Regulator (unless such approval is no longer required by applicable law at the relevant time in order for the Notes to qualify as Tier 1 Capital of the Issuer) or gives prior written notice (if such notice is required to be given) to the Lead Regulator and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the proposed modification or exchange;

(2) the modification or exchange does not give rise to a change in any published rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event, Tax Event, Rating Event or, as applicable, Accounting Event);

(3) the modification or exchange does not give rise to any right on the part of the Issuer to exercise any option to redeem the modified Notes or the Qualifying Securities that does not already exist prior to such modification or exchange, without prejudice to the provisions under Condition 9.3 *(Redemption and purchase - Redemption at the option of the Issuer)*;

(4) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3) above have been complied with, such certificate to be made available for inspection by Noteholders; and

(5) in the case of any proposed modifications or an exchange owing to a Tax Event, the Issuer has delivered to the Fiscal Agent an opinion of independent legal or tax advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications or exchange.

(b) In connection with any modification or exchange as indicated in this Condition 17.4, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

The following Condition 17.5 shall apply if it is specified in the Final Terms that the Substitution Provisions are applicable to the Notes and only to Notes governed by English law.

17.5 **Substitution**

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

(i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreements and/or 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 Agreements as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreement

as the principal debtor in respect of the Notes in place of Assicurazioni Generali. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreements 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 Agreements (such guarantee is referred to in this Condition 17.5 as the "**Substitution Guarantee**" and such guarantor as the "**Guarantor**");

(ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles);

(iii) a legal opinion shall have been (i) in the case of Notes in Physical Form, delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) and (ii) in the case of Dematerialised Notes, made available, upon request, to the relevant Noteholder (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 17.5, save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreement are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the Documents are legal, valid, binding and enforceable obligations of the Guarantor, (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee, and (3) the Guarantor has obtained all necessary governmental and regulatory

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

(iv) each Rating Agency shall have confirmed to the Substituted Debtor and Assicurazioni Generali shall have received confirmation by each Rating Agency 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. Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes);

(v) no right of redemption pursuant to Condition 9 *(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 and Assicurazioni Generali 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). Such confirmation to be delivered to the Fiscal Agent (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes); 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 (in the case of Notes in Physical Form) or upon request, to the relevant Noteholder (in the case of Dematerialised Notes).

(b) Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (A) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer (and, where the context requires, references to Assicurazioni Generali in its capacity as the issuer of the Notes will be replaced by references to the Substituted Debtor as the issuer of the Notes) and the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the foregoing as well as all other amendments incidental to such substitution, and (B) the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreements.

(c) Counterparts of each of the Documents (which shall include the Conditions amended and restated to give effect to the substitution) and the Substitution Guarantee shall be deposited with and held by the Fiscal Agent or Paying Agent, as applicable, for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and

Accountholder to the production of the Documents and the Substitution Guarantee for the enforcement of any of the Notes, Documents or Substitution Guarantee.

(d) Not later than 20 days after the execution of the Documents and the Substitution Guarantee, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).

18. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition is applicable only if and for so long as the Notes are in the scope of articles 35 (*Objective and scope of the write-down or conversion tool*) et seq. of, or a write-down or conversion of the Notes is otherwise required under IRRD, as finally transposed under Italian law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 18, includes any current or future holder of a beneficial interest in the Notes) and, in the case of Notes in Physical Form, each Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of these Conditions, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally transposed under Italian law; and/or

(vi) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings under Italian law; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes due in relation thereto that has not been previously cancelled;

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Italy, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise;

"**Regulated Entity**" is any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the IRRD as finally transposed under Italian law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

"**Relevant Resolution Authority**" means the *Istituto per la Vigilanza sulle Assicurazioni* (IVASS) and/or any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Generali Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Italy and the European Union applicable to the Issuer or other members of the Generali Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent or Paying Agent, as applicable, for informational purposes, although the Fiscal Agent or Paying Agent, as applicable shall not be required to send such notice to Noteholders unless so instructed by the Issuer. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) under these Conditions which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder and, in the case of Notes in Physical Form, each Couponholder (including each holder of a beneficial interest in the Notes and the Coupons) hereby agree that (a) the Fiscal Agent or Paying Agent, as applicable, shall not be required to take any directions from Noteholders, and (b) the Agency Agreements shall impose no duties upon the Fiscal Agent or Paying Agent, as applicable whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent and Paying Agent's duties, as applicable, under the Agency Agreements shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreements.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent or Paying Agent, as applicable, is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 18, including, but not limited to, those incurred by the Issuer and the Fiscal Agent or Paying Agent, as applicable, shall be borne by any Noteholder.

19. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or (in the case of Notes in Physical Form) 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.

20. NOTICES

To Holders of Notes in Physical Form

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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.

To Holders of Dematerialised Notes

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 such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe) 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.luxse.com). 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).

For so long as the Notes are held through Monte Titoli, notices to Noteholders may (to the extent permitted by the rules of the Luxembourg Stock Exchange or any other exchange on which the Notes are then listed or admitted to trading) be given by delivery of the relevant notice to Monte Titoli. Any such notices shall be deemed to have been given to the Noteholders on the date of delivery to Monte Titoli.

21. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons in the case of Notes in Physical Form, 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 or Paying Agent, as applicable, 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.

22. ROUNDING

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

23. GOVERNING LAW AND JURISDICTION

The following provisions shall apply if it is specified in the Final Terms that English law is applicable to the Notes, provided that no Dematerialised Notes may be governed by English law

(a) *Governing law*: The English Law Notes in Physical Form and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except that provisions concerning the status of the Notes issued by Assicurazioni Generali are governed by the laws of the Republic of Italy. Condition 17.1(b) (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement for the English Law Notes in Physical Form concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Parts 34 and 37 of the Companies Act 2006 and authorised to accept service of process in England on behalf of the Issuer. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and

delivered to the Issuer. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

(e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 23 that are competent to hear those Proceedings.

Notwithstanding the above, the competent courts of Milan (Italy) are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Bail-in Power by the Relevant Resolution Authority (each such term as defined in Condition 18 (*Acknowledgement of Bail-in and Write-down or Conversion Powers*) above, a "**Bail-in Dispute**") and accordingly, the Issuer and any Holders in relation to any Bail-in Dispute submits to the exclusive jurisdiction of such courts. The Issuer and the Noteholders in relation to any Bail-on Dispute further waives any objection to the competent courts of Milan (Italy) on the ground that they are an inconvenient or inappropriate forum to settle a Bail-in Dispute.

In this Condition 23:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

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

(a) *Governing law*: The Italian Law Notes in Physical Form and the Dematerialised Notes are governed by, and shall be construed in accordance with, Italian law.

(b) *Jurisdictions*: The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Non-exclusivity*: The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 23 that are competent to hear those Proceedings.

In this Condition 23:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(e) *Waiver of trial by jury:* Without prejudice to the remaining paragraphs of this Condition 23, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement or the Italian Law Notes in Physical Form and the Agency Agreement for the Dematerialised Notes and the Notes. These Conditions may be filed as a written consent to a bench trial.

(f) *Italian Civil Code*: The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

FORM OF FINAL TERMS OF THE SENIOR NOTES

The Final Terms in respect of each Tranche of Senior Notes will be in the following form, completed to reflect the particular terms of the relevant Senior Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Senior Notes but denotes directions for completing the Final Terms of the Senior Notes. The Final Terms of the Senior Notes are for use in connection with issues of Senior Notes with a denomination of at least €100,000 only.

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either

adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are] / [are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [are] [Excluded] / [Specified] Investment (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Final Terms dated [●]

ASSICURAZIONI GENERALI S.p.A.

Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61

Issue of [Aggregate Nominal Amount of Tranche] Senior Notes

[being [Green Bonds]/[Social Bonds]/[Sustainability Bonds]/[European Green Bonds]]

under the

€15,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the base prospectus dated 23 May 2025 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [*date*]

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[and [*date*]], which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer is only available on the basis of the Base Prospectus [as so supplemented] and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*https://www.luxse.com/*).]

The following alternative language applies if the first tranche of an issue which is being increased was issued under the 2024 Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes set forth in the Base Prospectus dated 3 June 2024 which are incorporated by reference in the Base Prospectus dated 23 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of Regulation (EU) 2017/1129, as amended, (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 23 May 2025 [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 3 June 2024 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Terms and Conditions of the Tier 2 Notes set forth in the Base prospectus dated 3 June 2024 which are incorporated by reference in the Base Prospectus dated 23 May 2025 [and the supplement dated [●]]. The Base Prospectuses [and the supplement] are available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (https://www.luxse.com).]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	[(i)]	[Series Number:]	[●]
	[(ii)]	[Tranche Number:]	[●]

(*If fungible with an existing Series):*

	[(iii)] [Date on which the Notes will be consolidated and form a single series:]		[The notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert*]].
2.	Specified Currency or Currencies: Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Currency*)		[●]
3.	Aggregate Nominal Amount of Notes admitted to trading:		
	[(i)]	[Series:]	[●]
	[(ii)]	[Tranche:]	[●]
4.	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*).]
5.	(i)	Specified Denomination(s): Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Denomination(s)*)	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].] (*N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent*).) (*Note where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*) (*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: Condition 2(a) (*Definitions and Interpretation –*	[●] (*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*

		Definitions – Calculation Amount)	*in the case of two or more Specified Denominations.*)
6.	[(i)]	Issue Date: Condition 2(a) (*Interpretation – Definitions – Issue Date*)	[●]
	[(ii)]	Trade Date:	[●]
	[(iii)]	Interest Commencement Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Interest Commencement Date*)	[*Specify/Issue Date/Not Applicable*]
7.		Maturity Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Maturity Date*)	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.*] [*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*]
8.		Interest Basis: Condition 6 (*Interest*)	[[●]% Fixed Rate] [[●] month EURIBOR/SIBOR/TIBOR/ HIBOR/Bank of England Base Rate] +/- [●]% per annum Floating Rate] [Floating Rate: SONIA Linked Interest] [Floating Rate: SOFR Linked Interest] [Floating Rate: CMS Linked Interest] [Floating Rate: €STR Linked Interest] [Fixed-Floating Rate Note Provisions [applicable/not applicable]: [[●] per cent. Fixed

			Rate in respect of the Interest Period(s) ending on (but excluding) [●] calculated in accordance with paragraph 12 below, then calculated in accordance with paragraph [14/17] below.] / [[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [●], then calculated in accordance with paragraph [12/16] below.] [Zero Coupon] (further particulars specified below)
9.	Redemption/Payment Basis:		Redemption at par
	Condition 8 (*Redemption and Purchase*)		[Instalment Notes]
10.	(i)	Change of interest following Optional Redemption Date (Call):	[Applicable/Not Applicable] (*If applicable:*) [Rate of Interest (Post-Call): [●] (further particulars specified below)]
	(ii)	Interest Basis reset on Reset Date:	[Applicable/Not Applicable]
11.	Put/Call Options:		
	Condition 8.2 (*Redemption for tax reasons*)		Redemption for tax reasons
	Early redemption for tax non-deductibility		[Applicable / Not Applicable]
	Condition 8.3 (*Redemption at the option of the Issuer*)		[Issuer Call]
	Condition 8.4 (*Redemption at the option of Noteholders*)		[Investor Put]
	Condition 8.5 (*Clean-up Call Option*)		Clean-up Call: [Applicable]/[Not Applicable] [Clean-up Percentage: [●]]
	Condition 8.6 (*Make-Whole Redemption Option*)		Make-Whole Redemption Option: [Applicable]/[Not Applicable] [(further particulars specified below)]
12.	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].

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

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	Condition 6.1 (*Interest – Interest on Fixed Rate Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	[Initial] Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
	(ii)	[Initial] Interest Payment Date(s):	[[●] in each year from (and including) [●] up to and including the Maturity Date/[●]]
	(iii)	Fixed Coupon Amount[(s)]: Condition 6.1.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)	[●] per Calculation Amount
	(iv)	Broken Amount(s): Condition 2(a) (*Definitions and Interpretation – Definitions – Broken Amount*)	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/ Not Applicable]
	(v)	Day Count Fraction:	[30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/Actual (ISDA)] / [Actual/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
14.	**Reset Note Provisions**		[Applicable/Not Applicable]

Condition 6.2 (*Interest – Interest on Reset Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Initial Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]
(iii)	Day Count Fraction:	[30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/Actual (ISDA)] / [Actual/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
(iv)	Reset Date(s):	[●]
(v)	Reset Reference Rate(s) and Relevant Financial Centre:	Reset Reference Rate: [Mid Swaps/Reference Bond] Relevant Financial Centre: [●]
(vi)	Reset Margin:	[●]
(vii)	Reset Rate Screen Page:	[Option A Applies:] / [Option B Applies:] [●]
(viii)	Mid Swap Maturity:	[●]
(ix)	Reset Determination Date:	[●]
(x)	Reset Rate Time:	[●]
(xi)	Mid Swap Benchmark Rate	[EURIBOR]/[SIBOR]/[TIBOR]/[HIBOR]/[Bank of England Base Rate]

15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable.]
	Condition 6.3 (*Interest – Interest on Floating Rate Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) [Initial] Interest Payment Date(s):		[●]
	(ii)	Business Day Convention:	[Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment] [Specified Period: [●]]
	(iii)	Additional Business Centre(s):	[Not Applicable/*give details*.]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined: Condition 6.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*) / Condition 6.3.2(b) (*Interest – Interest on Floating Rate Notes – Rate of Interest – ISDA Determination*)	[Screen Rate Determination]/[ISDA Determination]
	(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	[●] [*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)]
	(vi)	Calculation of other amounts by the Calculation Agent Condition 6.4.1 (*Interest – Interest on Floating Rate Notes – Miscellaneous –*	[Applicable/Not Applicable] [*Specify manner of calculation*]

Calculation of other amounts)

(vii) Screen Rate Determination:

- Reference Rate: [●] month [EURIBOR/SIBOR/ TIBOR/HIBOR/Bank of England Base Rate]/

- [SONIA]/[SOFR]/[CMS Reference Rate]/[Leveraged CMS Reference Rate]/[Steepener CMS Reference Rate: [Unleveraged/Leveraged]]/[Call Spread CMS Reference Rate]/[€STR]

- Reference Currency: [●]/[Not Applicable]

- Designated Maturity: [●]/[The CMS Rate having a Designated Maturity of [●] shall be CMS Rate 1 and the CMS Rate having a Designated Maturity of [●] shall be CMS Rate 2]/[Not Applicable]

  (*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)

- Interest Determination Date(s): [●]

- Relevant Screen Page: [For example, Reuters page EURIBOR01/other (*give details*)]

  [(*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)]

- Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/other (*give details*)]

- Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (*give details*))]

(viii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]

- Lag Period: [5 / [●] [London Banking Days/Not Applicable]

- Observation Shift Period: [5 / [●] [London Banking Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]

(ix) In the case of SOFR linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]

- Lag Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]

- Observation Shift Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(x) In the case of €STR linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]

- Lag Period: [5 / [●] [TARGET Settlement Days/Not Applicable]

- Observation Shift Period: [5 / [●] [TARGET Settlement Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(xi) Index Determination [Applicable/Not Applicable]

- SONIA Compounded Index [Applicable/Not Applicable]

	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
	• Relevant Number of Index Days	[●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(xii)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(xiii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] [+/-][●] per cent. per annum
(xiv)	Margin(s) [(Pre-Call)]:	[+/-][●]% per annum.
(xv)	Minimum Rate of Interest:	[Not applicable/[●]% per annum.]
(xvi)	Maximum Rate of Interest:	[Not applicable/[●]% per annum.]
(xvii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] /

		[30E/360 (ISDA)] /
		[Eurobond Basis]
	(xviii) CMS Rate definitions:	[Cap means [●] per cent. per annum]
		[Floor means [●] per cent. per annum]
		[Leverage means [●] per cent.]/[Not Applicable]
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
	Condition 7 (*Zero Coupon Notes*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Accrual Yield:	[●]% per annum.
	(ii) Reference Price:	[●]% of Aggregate Nominal Amount
	(iii) Day Count Fraction for the purpose of Condition 7(ii) (*Zero Coupon Notes*) and Condition 8.10(b) (*Redemption and Purchase – Early redemption of Zero Coupon Notes*):	[Actual/Actual] /
		[Actual/Actual (ISDA)] /
		[Actual/Actual (ICMA)] /
		[Actual/365 (Fixed)] /
		[Actual/360] /
		[30/360] /
		[360/360] /
		[Bond Basis] /
		[30E/360] /
		[30E/360 (ISDA)] /
		[Eurobond Basis]

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

Condition 5 (*Initial and Post-Call Interest Provisions*)

17.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Rate(s) of Interest (Post-Call):	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]

(ii)	Interest Payment Date(s) applicable:	[[●] in each year beginning on [●] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on (or before) the Optional Redemption Date (Call) pursuant to Condition 8.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount; [●] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [●] [*Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)*]
(v)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
18.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Margin (Post-Call):	[+/-][●]% per annum
(ii)	Interest Payment Date(s) applicable:	[[●] 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 (or before) the Optional Redemption Date (Call) pursuant to Condition 8.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Business Day Convention:	Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment] [Specified Period: [ ]]
(iv)	Additional Business Centre(s):	[Applicable]/[Not Applicable]
(v)	Manner of determination:	[Screen Rate Determination/ISDA Determination]
(vi)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	• Reference Rate:	[[●] month [EURIBOR/SIBOR/ HIBOR]]/[Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate] /[Leveraged CMS Reference Rate]/[Steepener CMS Reference Rate: [Unleveraged/Leveraged]]/[Call Spread CMS Reference Rate]/[€STR]
	• Relevant Time:	[[●]/Not Applicable]
	• Designated Maturity:	[[●] /[The CMS Rate having a Designated Maturity of [●] shall be CMS Rate 1 and the CMS Rate having a Designated Maturity of [●] shall be CMS Rate 2]/[Not Applicable]

(*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)

- Relevant Financial Centre: [[●]/Not Applicable]
- Reference Currency: [[●]/Not Applicable]
- Interest Determination Date(s): [[●]/Not Applicable]
- Relevant Screen Page: [[●]/Not Applicable]

  [(*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)]

(vii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [●] [London Banking Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
- D: [360/365/[●]]

(viii) In the case of SOFR linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]
- Observation Shift Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(ix) In the case of €STR linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [TARGET Settlement Days/Not Applicable]
- Observation Shift Period: [5 / [●] [TARGET Settlement Days /Not Applicable]

(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(xi) Index Determination [Applicable/Not Applicable]

- SONIA Compounded Index [Applicable/Not Applicable]
- SOFR Compounded Index [Applicable/Not Applicable]
- Relevant Decimal Place [●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
- Relevant Number of Index Days [●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)

(x) ISDA Determination: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:

(xi) Party responsible for calculation: [●]

(xii) Day Count Fraction: [Actual/Actual] /

[Actual/Actual (ISDA)] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/360] /

[30/360] /

[360/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

(xiii) CMS Rate definitions: [Cap means [●] per cent. per annum]

[Floor means [●] per cent. per annum]

[Leverage means [●] per cent.]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

19. **Call Option** [Applicable/Not Applicable]

Condition 8.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

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

(ii) Optional Redemption Dates: [[any Business Day from (and including) [●] to (and including) [●]/[the Optional Redemption Date (Call)] and thereafter, [●]] in each year beginning on the Optional Redemption Date (Call)]/ [●]].

(iii) Optional Redemption Amount(s) (Call): [●] per Calculation Amount.

(iv) Redemption in part: [Applicable/Not Applicable]

(v) If redeemable in part:

	(a)	Minimum Redemption Amount:	[●]
	(b)	Maximum Redemption Amount:	[●]
20.	**Put Option**		[Applicable/Not Applicable]
	Condition 8.4 (*Redemption and Purchase – Redemption at the option of Noteholders*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Optional Redemption Date(s) (Put):	[●]
	(ii)	Optional Redemption Amount(s) (Put):	[●] per Calculation Amount
21.	**Final Redemption Amount**		[[●] per Calculation Amount.]
	Condition 2(a) (*Definitions and Interpretation – Definitions – Final Redemption Amount*)		(*where Notes are Instalment Notes, cross refer to paragraph 26 (Details relating to Instalment Notes) including detail of Instalment Amounts and Instalment Amount Payment Dates. Note that the first instalment amount cannot be payable prior to 18 months from Issue Date.*)
22.	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)): Condition 8.2 (*Redemption and Purchase – Redemption for tax reasons*)	*If the Issuer's Call Option is applicable:* (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] *If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
	(ii)	Early Redemption Amount (Clean-up): Condition 8.5 (*Clean-up Call Option*)	[[●]/Not Applicable]
	(iii)	Make-Whole Redemption Amount:	[Make Whole Amount/[●]/Not Applicable]

	Condition 8.6 (*Make-Whole Redemption Option*)	Make-Whole Redemption Commencement Date: [●] Make-Whole Period: [●]
(iv)	Make Whole Amount:	[Applicable/Not Applicable]
	• Redemption Margin:	[[●]/Not Applicable]
	• Reference Bond:	[[●]/Not Applicable]
	• Quotation Time:	[[●]/Not Applicable]
(v)	Party responsible for calculating the Make Whole Amount:	[[Not Applicable / [●] shall be the Calculation Agent]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes: Condition 3 (*Form, Denomination and Title*)	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [*In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer*.] [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
24.	New Global Note:	[Applicable/Not Applicable]
25.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Condition 2(a) (*Definitions and Interpretation – Definitions - Additional Financial Centre(s)*)	[Not Applicable/*give details*. *Note that this paragraph relates to the place of payment.*]

26.	Talons for future Coupons or Receipts of Notes in Physical Form to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made]/[No] (*If yes:)* [Dates on which Talons mature: [ ]]
27.	Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made): Condition 8.8 (*Redemption and Purchase – Redemption by Instalments*)	[Not Applicable/*give details of Instalment Amount due on each Instalment Amount Payment Date*] (*First Instalment Amount cannot be payable prior to 18 months from Issue Date*)
28.	Unmatured Coupons void Condition 9(g) (*Payments – Unmatured Coupons void*)	Condition 9(g) [applies/does not apply]
29.	Substitution Provisions Condition 15.4 (*Substitution*)	[Applicable]/[Not Applicable]
30.	Governing Law Condition 20 (*Governing law and jurisdiction*)	[English law]/[Italian law] *[Dematerialised Notes shall always be governed by Italian law]*

[**THIRD PARTY INFORMATION RELATING TO THE ISSUER**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	[Official List of the Luxembourg Stock Exchange/other (*specify*)/None]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] / [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] / [*specify any other relevant stock exchange*] with effect from [●].] and on [*specify*] with effect from [●].] / [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii) Estimate of total expenses of admission to trading:	[●]

2. RATINGS

Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:

[AM Best Europe: [●]]

[Fitch: [●]]

[Moody's: [●]]

[[Other]: [●]]]

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

Option 1 - CRA established in the EEA or the UK and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [EEA]/[UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the

European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 2 - CRA established in the EEA or the UK, not registered under the relevant CRA Regulation but has applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA] / [the UK] and has applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 or the UK, not registered under the relevant CRA Regulation and not applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA] / [the UK] and is neither registered nor has it applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 4 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] 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] / [the UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 5 - CRA is not established in the EEA or the UK and relevant rating is not endorsed under the relevant CRA Regulation but CRA is certified under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA neither established in the EEA or the UK nor certified under the relevant CRA Regulation and relevant rating is not endorsed under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] and is not certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EEA]/[the UK] and registered under the [EU CRA Regulation]/[UK CRA Regulation].

Option 7 – to be used if the rating is issued or endorsed by a UK CRA (which is not certified under the UK CRA but is registered with the FCA)

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using a rating for regulatory purposes unless (1) such rating is issued by a credit

rating agency established in the EEA or the UK and registered under the relevant CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA or the UK but is endorsed by a credit rating agency established in the EEA or the UK and registered under the relevant CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA or the UK which is certified under the relevant CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Senior Notes being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [*Amend as appropriate if there are other interests*]]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: [●] [See "*Use of Proceeds*" in the Base Prospectus / Give details] [*If reasons differ from what is disclosed in the Base Prospectus including for green/social/sustainability bond, European green bonds – refer to section below], give details here.*]]

European Green Bonds: [Yes / No] (*if Yes complete the section below*)

The Notes are "European Green Bonds" or "EuGBs" and the net proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below:

[●]

The Notes are issued in accordance with Regulation (EU) 2023/2631 (the "**European Green Bond Regulation**"). The completed European Green Bond Factsheet dated [●] and the pre-issuance review related to the European Green Bond Factsheet by [●] as external reviewer, both referred to in Article 10 of the European Green Bond

Regulation, are available on the Issuer's website: [*add website link*] (but are not incorporated in nor form part of the Final Terms or the Base Prospectus).

Green Bonds, Social Bonds or Sustainability Bonds [that are marketed as environmentally sustainable]:	[Yes/No] [Optional disclosure templates for notes marketed as environmentally sustainable pursuant to Title III of the European Green Bond Regulation: Applicable / Not Applicable. The proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below:] [●] [*delete if the Green Bonds, Social Bonds or Sustainability Bonds are not marketed as environmentally sustainable*]
Estimated net proceeds:	The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[_____].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield:	[●] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*EURIBOR/other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*EURIBOR*]/[*specify benchmark*]] is provided by [[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.] As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the [*administrator legal name*] is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

7. **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	Intended to be held in a manner which would	[Not Applicable/Yes/No]

		allow Eurosystem eligibility	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "Yes" selected in which case the Notes must be issued in NGN form)* / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg or Monte Titoli and the relevant identification number(s):	[Not Applicable/give name(s), address(es) and number (s)]
	(v)	Delivery:	Delivery [against/free of] payment.
	(vi)	Names and addresses of additional Paying Agent(s) (if any):	[●]
8.	Prohibition of Sales to Retail Investors in the EEA		[Applicable/Not Applicable] *[If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]*

9.	Prohibition of Sales to Retail Investors in the UK	[Applicable/Not Applicable] *[If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]*
10.	U.S. Selling Restrictions	[TEFRA D / TEFRA not applicable]
11.	Objects:	[The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are: (i) to conduct insurance, reinsurance and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and (ii) generally perform any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations. / [●]]

FORM OF FINAL TERMS OF THE TIER 3 NOTES

The Final Terms in respect of each Tranche of Tier 3 Notes will be in the following form, completed to reflect the particular terms of the relevant Tier 3 Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Tier 3 Notes but denotes directions for completing the Final Terms of the Tier 3 Notes.

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are] / [are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [are] [Excluded] / [Specified] Investment (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Final Terms dated [●]

ASSICURAZIONI GENERALI S.p.A.

Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61

Issue of [Aggregate Nominal Amount of Tranche] Tier 3 Notes

[being [Green Bonds]/[Social Bonds]/[Sustainability Bonds]/[European Green Bonds]]

under the

€15,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 3 Notes (the "**Conditions**") set forth in the base prospectus dated 23 May 2025 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●] [and [●]], which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer is only available on the basis of the Base Prospectus [as so supplemented] and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (https://www.luxse.com/).]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	[(i)]	[Series Number:]	[●]
	[(ii)]	[Tranche Number:]	[●]
	(*If fungible with an existing Series):*		
	[(iii)]	[Date on which the Notes will be consolidated and form a single series:]	[The notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert*]].
2.	Specified Currency or Currencies:		[●]
	Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Currency*)		
3.	Aggregate Nominal Amount of Notes admitted to trading:		
	[(i)]	[Series:]	[●]
	[(ii)]	[Tranche:]	[●]
4.	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*).]
5.	(i)	Specified Denomination(s):	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].]
		Condition 2(a) (*Definitions and Interpretation –*	(*N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent*).)

		Definitions – Specified Denomination(s))	(*Note where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*) (*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: Condition 2(a) (*Definitions and Interpretation – Definitions – 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.*)
6.	[(i)]	Issue Date: Condition 2(a) (*Interpretation – Definitions – Issue Date*)	[●]
	[(ii)]	Trade Date:	[●]
	[(iii)]	Interest Commencement Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Interest Commencement Date*)	[*Specify/Issue Date/Not Applicable*]
7.		Maturity Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Maturity Date*)	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.*] Condition 6 (*Conditions for Redemption and Purchase*) and Condition 10.1 (*Redemption and Purchase – Scheduled redemption*) apply.
8.		Interest Basis:	[[●]% Fixed Rate]

		Condition 8 (*Interest*)	[[●] month EURIBOR/SIBOR/TIBOR/ HIBOR/Bank of England Base Rate] +/- [●]% per annum Floating Rate] [Floating Rate: SONIA Linked Interest] [Floating Rate: SOFR Linked Interest] [Floating Rate: CMS Linked Interest] [Floating Rate: €STR Linked Interest] [Fixed-Floating Rate Note Provisions [applicable/not applicable]: [[●] per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) [●] calculated in accordance with paragraph 12 below, then calculated in accordance with paragraph [14/17] below.] / [[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [●], then calculated in accordance with paragraph [12/16] below.] [Zero Coupon] (further particulars specified below)
9.		Redemption/Payment Basis: Condition 10 (*Redemption and Purchase*)	Redemption at par
10.	(i)	Change of interest following Optional Redemption Date (Call):	[Applicable/Not Applicable] (*If applicable:*) [Rate of Interest (Post-Call): [●] (further particulars specified below)]
	(ii)	Interest Basis reset on Reset Date:	[Applicable/Not Applicable]
11.		Call Options:	
		Condition 10.2 (*Redemption for tax reasons*)	Redemption for tax reasons
		Condition 10.3 (*Redemption at the option of the Issuer*)	[Issuer Call]
		Condition 10.4 (*Optional Redemption due to a Regulatory Event*)	[Optional Redemption due to a Regulatory Event]

	Condition 10.5 (*Optional Redemption due to a Rating Event*)	[Optional Redemption due to a Rating Event]
	Condition 10.6 (*Optional Redemption due to an Accounting Event*)	[Optional Redemption due to an Accounting Event]
	Condition 10.7 (*Clean-up Call Option*)	[Optional Redemption due to Clean-up Call] [Clean-up Percentage: [●]]
	Condition 10.8 (*Make-Whole Redemption Option*)	[Make-Whole Redemption Option] [(further particulars specified below)]
12.	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].

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

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	Condition 8.1 (*Interest – Interest on Fixed Rate Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	[Initial] Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
	(ii)	[Initial] Interest Payment Date(s):	[[●] in each year from (and including) [●] up to and including the Maturity Date/[●]]
	(iii)	Fixed Coupon Amount[(s)]: Condition 8.1.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)	[●] per Calculation Amount
	(iv)	Broken Amount(s): Condition 2(a) (*Definitions and Interpretation – Definitions – Broken Amount*)	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/ Not Applicable]
	(v)	Day Count Fraction:	[30/360] /

[360/360] /

[Actual/Actual] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/Actual (ISDA)] /

[Actual/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

14. **Reset Note Provisions** [Applicable/Not Applicable]

Condition 8.2 (*Interest – Interest on Reset Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

(i) Initial Rate of Interest: [●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]

(iii) Day Count Fraction: [30/360] /

[360/360] /

[Actual/Actual] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/Actual (ISDA)] /

[Actual/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

	(iv)	Reset Date(s):	[●]
	(v)	Reset Reference Rate(s) and Relevant Financial Centre:	Reset Reference Rate: [Mid Swaps/Reference Bond] Relevant Financial Centre: [●]
	(vi)	Reset Margin:	[●]
	(vii)	Reset Rate Screen Page:	[Option A Applies:] / [Option B Applies:] [●]
	(viii)	Mid Swap Maturity:	[●]
	(ix)	Reset Determination Date:	[●]
	(x)	Reset Rate Time:	[●]
	(xi)	Mid Swap Benchmark Rate	[EURIBOR]/[SIBOR]/[TIBOR]/[HIBOR]/[Bank of England Base Rate]
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable.]
	Condition 8.3 (*Interest – Interest on Floating Rate Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	[Initial] Interest Payment Date(s):	[●]
	(ii)	Business Day Convention:	[Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment] [Specified Period: [●]]
	(iii)	Additional Business Centre(s):	[Not Applicable/*give details*.]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]

	Condition 8.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*) / Condition 8.3.2(b) (*Interest – Interest on Floating Rate Notes – Rate of Interest – ISDA Determination*)	
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	[●] [*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)]
(vi)	Calculation of other amounts by the Calculation Agent: Condition 8.4.1 (*Interest – Interest on Floating Rate Notes – Miscellaneous – Calculation of other amounts*)	[Applicable/Not Applicable] [*Specify manner of calculation*]
(vii)	Screen Rate Determination:	
	• Reference Rate:	[●] month [EURIBOR/SIBOR/ TIBOR/HIBOR/Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]/[€STR]
	• Reference Currency:	[●]/[Not Applicable]
	• Designated Maturity:	[●]/[Not Applicable]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[For example, Reuters page EURIBOR01/other (*give details*)]
	• Relevant Time:	[For example, 11.00 a.m. [London/Brussels] time/other (*give details*)]

	• Relevant Financial Centre:	[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (*give details*))]
(viii)	In the case of SONIA linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [London Banking Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]]
(ix)	In the case of SOFR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(x)	In the case of €STR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [TARGET Settlement Days/Not Applicable]

- Observation Shift Period: [5 / [●] [TARGET Settlement Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(xi) Index Determination [Applicable/Not Applicable]

- SONIA Compounded Index [Applicable/Not Applicable]

- SOFR Compounded Index [Applicable/Not Applicable]

- Relevant Decimal Place [●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*

- Relevant Number of Index Days [●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)

(xii) ISDA Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

- Floating Rate Option: [●]

- Designated Maturity: [●]

- Reset Date: [●]

(xiii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] [+/-][●] per cent. per annum

(xiv) Margin(s) [(Pre-Call)]: [+/-][●]% per annum.

(xv) Minimum Rate of Interest: [Not applicable/[●]% per annum.]

	(xvi)	Maximum Rate of Interest:	[Not applicable/[●]% per annum.]
	(xvii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
16.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	Condition 9 (*Zero Coupon Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Accrual Yield:	[●]% per annum.
	(ii)	Reference Price:	[●]% of Aggregate Nominal Amount
	(iii)	Day Count Fraction for the purpose of Condition 9(ii) (*Zero Coupon Notes*) and Condition 10.13(b) (*Redemption and Purchase – Early redemption of Zero Coupon Notes*):	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] /

[Eurobond Basis]

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

Condition 7 (*Initial and Post-Call Interest Provisions*)

17.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Rate(s) of Interest (Post-Call):	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s) applicable:	[[●] in each year beginning on [●] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on (or before) the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount; [●] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [●] [*Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)*]
(v)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] /

			[30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
18.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Margin (Post-Call):	[+/-][●]% per annum
	(ii)	Interest Payment Date(s) applicable:	[[●] 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 (or before) the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
	(iii)	Business Day Convention:	[Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment] [Specified Period: [ ]]
	(iv)	Additional Business Centre(s):	[Applicable]/[Not Applicable]
	(v)	Manner of determination:	[Screen Rate Determination/ISDA Determination]
	(vi)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

- Reference Rate: [[●] month [EURIBOR/SIBOR/ HIBOR]]/[Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]/[€STR]
- Relevant Time: [[●]/Not Applicable]
- Designated Maturity: [[●]/Not Applicable]
- Relevant Financial Centre: [[●]/Not Applicable]
- Reference Currency: [[●]/Not Applicable]
- Interest Determination Date(s): [[●]/Not Applicable]
- Relevant Screen Page: [[●]/Not Applicable]

(vii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [●] [London Banking Days /Not Applicable]

(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]]

(viii) In the case of SOFR linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]

- Observation Shift Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(ix) In the case of €STR linked Notes: [Applicable]/[Not Applicable]

(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]

- Lag Period: [5 / [●] [TARGET Settlement Days/Not Applicable]

- Observation Shift Period: [5 / [●] [TARGET Settlement Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[●]] / [Not Applicable]

(x) Index Determination [Applicable/Not Applicable]

- SONIA Compounded Index [Applicable/Not Applicable]

- SOFR Compounded Index [Applicable/Not Applicable]

- Relevant Decimal Place [●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*

- Relevant Number of Index Days [●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)

(xi) ISDA Determination: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

- Floating Rate Option:
- Designated Maturity:
- Reset Date:

(xii) Party responsible for calculation: [●]

(xiii) Day Count Fraction: [Actual/Actual] /

[Actual/Actual (ISDA)] /

[Actual/Actual (ICMA)] /

[Actual/365 (Fixed)] /

[Actual/360] /

[30/360] /

[360/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

19. **Call Option** [Applicable/Not Applicable]

Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

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

(ii) Optional Redemption Dates: [[any Business Day from (and including) [●] to (and including) [●]/[the Optional Redemption Date (Call)] and thereafter,] [●] in each year beginning on the Optional Redemption Date (Call)/ [●]].

	(iii)	Optional Redemption Amount(s) (Call):	[●] per Calculation Amount.
	(iv)	Redemption in part:	[Applicable/Not Applicable]
	(v)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●]
		(b) Maximum Redemption Amount:	[●]
20.	**Optional Redemption due to a Regulatory Event**		[Applicable/Not Applicable]
	Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*)		[Partial Optional Redemption due to a Regulatory Event applies/does not apply]
21.	**Optional Redemption due to a Rating Event**		[Applicable/Not Applicable]
	Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)		[Partial Optional Redemption due to an Rating Event applies/does not apply]
22.	**Optional Redemption due to an Accounting Event**		[Applicable/Not Applicable]
	Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)		[Partial Optional Redemption due to an Accounting Event applies/does not apply]
23.	**Final Redemption Amount**		[[●] per Calculation Amount.]
	Condition 2(a) (*Definitions and Interpretation – Definitions – Final Redemption Amount*)		
24.	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Early	*If the Issuer's Call Option is applicable:* (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call),

	Redemption Amount (Tax)):	[principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
	Condition 10.2 (*Redemption and Purchase – Redemption for tax reasons*)	*If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
(ii)	Early Redemption Amount (Regulatory):	*If the Issuer's Call Option is applicable*: (a) if the Regulatory Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Regulatory Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
	Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*)	*If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
(iii)	Early Redemption Amount (Rating Event):	*If the Issuer's Call Option is applicable*: (a) if the Rating Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Rating Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
	Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)	*If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
(iv)	Early Redemption Amount (Accounting Event):	*If the Issuer's Call Option is applicable*: (a) if the Accounting Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Accounting Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
	Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)	*If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
[(v)	Early Redemption Amount (Clean-up):	[principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
	Condition 10.7 (*Redemption and Purchase – Clean-up Call Option*)]	

[(v[i]) Make-Whole Redemption Amount: Condition 10.8 (*Make-Whole Redemption Option*)]	[Make Whole Amount/[●]/Not Applicable] Make-Whole Redemption Commencement Date: [●] Make-Whole Period: [●]
(v[ii]) Make Whole Amount:	[Applicable/Not Applicable]
• Redemption Margin:	[[●]/Not Applicable]
• Reference Bond:	[[●]/Not Applicable]
• Quotation Time:	[[●]/Not Applicable]
(vi[ii]) Party responsible for calculating the Make Whole Amount:	[[Not Applicable / [●] shall be the Calculation Agent]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes: Condition 3 (*Form, Denomination and Title*)	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [*In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer*.] [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
26.	New Global Note:	[Applicable/Not Applicable]
27.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	[Not Applicable/*give details*. *Note that this paragraph relates to the place of payment.*]

	Condition 2(a) (*Definitions and Interpretation – Definitions - Additional Financial Centre(s)*)	
28.	Talons for future Coupons or Receipts of Notes in Physical Form to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made]/[No] (*If yes:)* [Dates on which Talons mature: [ ]]
29.	Unmatured Coupons void Condition 11(f) (*Payments – Unmatured Coupons void*)	Condition 11(f) [applies/does not apply]
30.	Regulatory/Tax/Rating/Accounting Event Modification Provisions:	Condition 17.4(a)(A) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]
31.	Regulatory/Tax/Rating/Accounting Event Exchange Provisions: *(applicable only to Notes governed by English law)*	Condition 17.4(a)(B) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]
32.	Substitution Provisions Condition 17.5 (*Substitution*) *(applicable only to Notes governed by English law)*	[Applicable]/[Not Applicable]
33.	Governing Law Condition 22 (*Governing law and Jurisdiction*)	[English law]/[Italian law] *[Dematerialised Notes shall always be governed by Italian law]*

[**THIRD PARTY INFORMATION RELATING TO THE ISSUER**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Official List of the Luxembourg Stock Exchange/other (*specify*)/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] / [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] / [*specify any other relevant stock exchange*] with effect from [●].] and on [*specify*] with effect from [●].] / [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii)	Estimate of total expenses of admission to trading:	[●]

2. RATINGS

Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:

[AM Best Europe: [●]]

[Fitch: [●]]

[Moody's: [●]]

[[Other]: [●]]]

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

Option 1 - CRA established in the EEA or the UK and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [EEA]/[UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 2 - CRA established in the EEA or the UK, not registered under the relevant CRA Regulation but has applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [EEA]/[UK] and has applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 or the UK, not registered under the relevant CRA Regulation and not applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA]/[the UK] and is neither registered nor has it applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 4 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] 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] / [the UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 5 - CRA is not established in the EEA or the UK and relevant rating is not endorsed under the relevant CRA Regulation but CRA is certified under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA neither established in the EEA or the UK nor certified under the relevant CRA Regulation and relevant rating is not endorsed under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] and is not certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EEA]/[the UK] and registered under [the EU CRA Regulation]/[the UK CRA Regulation].

Option 7 – to be used if the rating is issued/endorsed by a UK CRA (which is not certified under the UK CRA but is registered with the FCA)

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA or the UK and registered under the relevant CRA Regulation, or (2) the rating is provided by a credit rating agency not established in the EEA or the UK but is endorsed by

a credit rating agency established in the EEA or the UK and registered under the relevant CRA Regulation, or (3) the rating is provided by a credit rating agency not established in the EEA or in the UK which is certified under the relevant CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Notes of this type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [*Amend as appropriate if there are other interests*]]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[●] [See "*Use of Proceeds*" in the Base Prospectus / Give details] [*If reasons differ from what is disclosed in the Base Prospectus including for green/social/sustainability bond, European green bonds – refer to section below], give details here.*]]
European Green Bonds:	[Yes / No] (*if Yes complete the section below*) The Notes are "European Green Bonds" or "EuGBs" and the net proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below: [●] The Notes are issued in accordance with Regulation (EU) 2023/2631 (the "**European Green Bond Regulation**"). The completed European Green Bond Factsheet dated [●] and the pre-issuance review related to the European Green Bond Factsheet by [●] as external reviewer, both referred to in Article 10 of the European Green Bond Regulation, are available on the Issuer's website: [*add website link*] (but are not incorporated in nor form part of the Final Terms or the Base Prospectus).
Green Bonds, Social Bonds or Sustainability Bonds [that are	[Yes/No]

	marketed as environmentally sustainable]:	[Optional disclosure templates for notes marketed as environmentally sustainable pursuant to Title III of the European Green Bond Regulation: Applicable / Not Applicable. The proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below:] [●] [*delete if the Green Bonds, Social Bonds or Sustainability Bonds are not marketed as environmentally sustainable*]
	Estimated net proceeds:	The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[_____].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield:	[●] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*EURIBOR/other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*EURIBOR*]/[*specify benchmark*]] is provided by [[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.] As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the [*administrator legal name*] is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

7. **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	Intended to be held in a manner which would allow Eurosystem eligibility	[Not Applicable/Yes/No] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit

			operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "Yes" selected in which case the Notes must be issued in NGN form) /* [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg or Monte Titoli and the relevant identification number(s):	[Not Applicable/*give name*(s), address(es) and number (s)]
	(v)	Delivery:	Delivery [against/free of] payment.
	(vi)	Names and addresses of additional Paying Agent(s) (if any):	[●]
8.	Prohibition of Sales to Retail Investors in the EEA		[Applicable/Not Applicable] [*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]*
9.	Prohibition of Sales to Retail Investors in the UK		[Applicable/Not Applicable] *[If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]*

10.	U.S. Selling Restrictions	[TEFRA D / TEFRA not applicable]
11.	Objects:	[The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are: (i) to conduct insurance, reinsurance and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and (ii) generally perform any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations./ [●]]

FORM OF FINAL TERMS OF THE TIER 2 NOTES

The Final Terms in respect of each Tranche of Tier 2 Notes will be in the following form, completed to reflect the particular terms of the relevant Tier 2 Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Tier 2 Notes but denotes directions for completing the Final Terms of the Tier 2 Notes.

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are] / [are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [are] [Excluded] / [Specified] Investment (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Final Terms dated [●]

ASSICURAZIONI GENERALI S.p.A.

Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61

Issue of [Aggregate Nominal Amount of Tranche] Tier 2 Notes

[being [Green Bonds]/[Social Bonds]/[Sustainability Bonds]/[European Green Bonds]]

under the

€15,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the "**Conditions**") set forth in the base prospectus dated 23 May 2025 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●] [and [●]], which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer is only available on the basis of the Base Prospectus [as so supplemented] and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*https://www.luxse.com/*).]

The following alternative language applies if the first tranche of an issue which is being increased was issued under the 2024 Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes set forth in the Base Prospectus dated 3 June 2024 which are incorporated by reference in the Base Prospectus dated 23 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) of Regulation (EU) 2017/1129, as amended, (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 23 May 2025 [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 3 June 2024 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Terms and Conditions of the Tier 2 Notes set forth in the Base prospectus dated 3 June 2024 which are incorporated by reference in the Base Prospectus dated 23 May 2025 [and the supplement dated [●]]. The Base Prospectuses [and the supplement] are available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (https://www.luxse.com).]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	[(i)]	[Series Number:]	[●]
	[(ii)]	[Tranche Number:]	[●]
		(*If fungible with an existing Series):*	
	[(iii)]	[Date on which the Notes will be consolidated and form a single series:]	[The notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert*]].
2.		Specified Currency or Currencies:	[●]

		Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Currency*)	
3.		Aggregate Nominal Amount of Notes admitted to trading:	
	[(i)]	[Series:]	[●]
	[(ii)]	[Tranche:]	[●]
4.		Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*).]
5.	(i)	Specified Denomination(s): Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Denomination(s)*)	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].] (*N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent*).) (*Note where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*) (*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: Condition 2(a) (*Definitions and Interpretation – Definitions – 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.*)
6.	[(i)]	Issue Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Issue Date*)	[●]

[(ii)]	Trade Date:	[●]
[(iii)]	Interest Commencement Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Interest Commencement Date*)	[*Specify/Issue Date/Not Applicable*]
7.	Maturity Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Maturity Date*)	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.*] [Condition 6 (*Conditions for Redemption and Purchase*) and Condition 10.1 (*Redemption and Purchase –Scheduled redemption*) apply.]
8.	Interest Basis: Condition 8 (*Interest*)	[[●]% Fixed Rate] [[●] month EURIBOR/SIBOR/TIBOR/ HIBOR/Bank of England Base Rate] +/- [●]% per annum Floating Rate] [Floating Rate: SONIA Linked Interest] [Floating Rate: SOFR Linked Interest] [Floating Rate: CMS Linked Interest] [Floating Rate: €STR Linked Interest] [Fixed-Floating Rate Note Provisions [applicable/not applicable]: [[●] per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) [●] calculated in accordance with paragraph 13 below, then calculated in accordance with paragraph [15/18] below.] / [[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [●], then calculated in accordance with paragraph [13/17] below.] [Zero Coupon] (further particulars specified below)
9.	Redemption/Payment Basis: Condition 10 (*Redemption and Purchase*)	Redemption at par

10.	(i)	Change of interest following Optional Redemption Date (Call):	[Applicable/Not Applicable] (*If applicable:*) [Rate of Interest (Post-Call): [●] (further particulars specified below)]
	(ii)	Interest Basis reset on Reset Date:	[Applicable/Not Applicable]
11.	Call Options:		
	Condition 10.2 (*Redemption for tax reasons*)		Redemption for tax reasons
	Condition 10.3 (*Redemption at the option of the Issuer*)		[Issuer Call]
	Condition 10.4 (*Optional Redemption due to a Regulatory Event*)		[Optional Redemption due to a Regulatory Event]
	Condition 10.5 (*Optional Redemption due to a Rating Event*)		[Optional Redemption due to a Rating Event]
	Condition 10.6 (*Optional Redemption due to an Accounting Event*)		[Optional Redemption due to an Accounting Event]
	Condition 10.7 (*Clean-up Call Option*)		[Optional redemption due to Clean-up Call] [Clean-up Percentage: [●]]
	Condition 10.8 (*Make-Whole Redemption Option*)		[Make-Whole Redemption Option] [(further particulars specified below)]
12.	Status of the Notes:		Senior Dated Subordinated Notes
	Condition 4 (*Status of the Notes*)		
13.	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].

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

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	Condition 8.1 (*Interest – Interest on Fixed Rate Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	[Initial] Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]

(ii)	[Initial] Interest Payment Date(s):	[[●] in each year from (and including) [●] up to and including the Maturity Date/[●]]
(iii)	Fixed Coupon Amount[(s)]: Condition 8.1.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)	[●] per Calculation Amount
(iv)	Broken Amount(s): Condition 2(a) (*Definitions and Interpretation – Definitions – Broken Amount*)	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/ Not Applicable]
(v)	Day Count Fraction:	[30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/Actual (ISDA)] / [Actual/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
15.	**Reset Note Provisions**	[Applicable/Not Applicable]
	Condition 8.2 (*Interest – Interest on Reset Notes*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Initial Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]
(iii)	Day Count Fraction:	[30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] /

		[Actual/365 (Fixed)] / [Actual/Actual (ISDA)] / [Actual/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
(iv)	Reset Date(s):	[●]
(v)	Reset Reference Rate(s) and Relevant Financial Centre:	Reset Reference Rate: [Mid Swaps/Reference Bond] Relevant Financial Centre: [●]
(vi)	Reset Margin:	[●]
(vii)	Reset Rate Screen Page:	[Option A Applies:] / [Option B Applies:] [●]
(viii)	Mid Swap Maturity:	[●]
(ix)	Reset Determination Date:	[●]
(x)	Reset Rate Time:	[●]
(xi)	Mid Swap Benchmark Rate	[EURIBOR]/[SIBOR]/[TIBOR]/[HIBOR]/[Bank of England Base Rate]
16.	**Floating Rate Note Provisions**	[Applicable/Not Applicable.]
	Condition 8.3 (*Interest – Interest on Floating Rate Notes*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	[Initial] Interest Payment Date(s):	[●]
(ii)	Business Day Convention:	[Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment]

		[Specified Period: [●]]
(iii)	Additional Business Centre(s):	[Not Applicable/*give details*.]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined: Condition 8.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*) / Condition 8.3.2(b) (*Interest – Interest on Floating Rate Notes – Rate of Interest – ISDA Determination*)	[Screen Rate Determination]/[ISDA Determination]
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	[●] [*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)]
(vi)	Calculation of other amounts by the Calculation Agent: Condition 8.4.1 (*Interest – Interest on Floating Rate Notes – Miscellaneous – Calculation of other amounts*)	[Applicable/Not Applicable] [*Specify manner of calculation*]
(vii)	Screen Rate Determination:	
	• Reference Rate:	[●] month [EURIBOR/SIBOR/ TIBOR/HIBOR/Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]/[Leveraged CMS Reference Rate]/[Steepener CMS Reference Rate: [Unleveraged/Leveraged]]/[Call Spread CMS Reference Rate]/[€STR]
	• Reference Currency:	[●]/[Not Applicable]
	• Designated Maturity:	[●]/[The CMS Rate having a Designated Maturity of [●] shall be CMS Rate 1 and the CMS Rate having a Designated Maturity of [●] shall be CMS Rate 2]/[Not Applicable]

(*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)

- Interest Determination Date(s): [●]
- Relevant Screen Page: [For example, Reuters page EURIBOR01/other (*give details*)]

  [(*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)]
- Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/other (*give details*)]
- Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (*give details*))]

(viii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]
(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [●] [London Banking Days /Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
- D: [360/365/[●]]

(ix) In the case of SOFR linked Notes: [Applicable]/[Not Applicable]
(*if not applicable, delete the rest of this sub-paragraph)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]
- Observation Shift Period: [5 / [●] [U.S. Government Securities Business Days/Not Applicable]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

	• D:	[360/365/[●]] / [Not Applicable]
(x)	In the case of €STR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [TARGET Settlement Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [TARGET Settlement Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(xi)	Index Determination	[Applicable/Not Applicable]
	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
	• Relevant Number of Index Days	[●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(xii)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(xiii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify*

		for each short or long interest period)] [+/-][●] per cent. per annum
(xiv)	Margin(s) [(Pre-Call)]:	[+/-][●]% per annum.
(xv)	Minimum Rate of Interest:	[Not applicable/[●]% per annum.]
(xvi)	Maximum Rate of Interest:	[Not applicable/[●]% per annum.]
(xvii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
(xviii)	CMS Rate definitions:	[Cap means [●] per cent. per annum] [Floor means [●] per cent. per annum] [Leverage means [●] per cent.]/[Not Applicable]
17.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
	Condition 9 (*Zero Coupon Notes*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Accrual Yield:	[●]% per annum.
(ii)	Reference Price:	[●]% of Aggregate Nominal Amount
(iii)	Day Count Fraction for the purpose of Condition 9(ii) (*Zero Coupon Notes*) and Condition 10.13(b) (*Redemption and Purchase – Early redemption of Zero Coupon Notes*):	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] /

[360/360] /

[Bond Basis] /

[30E/360] /

[30E/360 (ISDA)] /

[Eurobond Basis]

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

Condition 7 (*Initial and Post-Call Interest Provisions*)

18.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Rate(s) of Interest (Post-Call):	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s) applicable:	[[●] in each year beginning on [●] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on (or before) the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount; [●] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [●] [*Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)*]
(v)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] /

		[360/360] /
		[Bond Basis] /
		[30E/360] /
		[30E/360 (ISDA)] /
		[Eurobond Basis]
19.	**Floating Rate Note Provisions**	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Margin (Post-Call):	[+/-][●]% per annum
(ii)	Interest Payment Date(s) applicable:	[[●] 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 (or before) the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)]
		[There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Business Day Convention:	[Floating Rate Convention] /
		[FRN Convention] /
		[Eurodollar Convention] /
		[Following Business Day Convention] /
		[Modified Following Business Day Convention] /
		[Preceding Business Day Convention] /
		[No Adjustment]
		[Specified Period: [ ]]
(iv)	Additional Business Centre(s):	[Applicable]/[Not Applicable]
(v)	Manner of determination:	[Screen Rate Determination/ISDA Determination]
(vi)	Screen Rate Determination:	[Applicable]/[Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

•	Reference Rate:	[[●] month [EURIBOR/SIBOR/ HIBOR]]/[Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]/[€STR]
•	Relevant Time:	[[●]/Not Applicable]
•	Designated Maturity:	[[●]/Not Applicable]
•	Relevant Financial Centre:	[[●]/Not Applicable]
•	Reference Currency:	[[●]/Not Applicable]
•	Interest Determination Date(s):	[[●]/Not Applicable]
•	Relevant Screen Page:	[[●]/Not Applicable]

(vii) In the case of SONIA linked Notes: [Applicable]/[Not Applicable]
(*if not applicable, delete the rest of this sub-paragraph)*

•	Observation Method:	[Lag / Observation Shift]
•	Lag Period:	[5 / [●] [London Banking Days/Not Applicable]
•	Observation Shift Period:	[5 / [●] [London Banking Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
•	D:	[360/365/[●]]

(viii) In the case of SOFR linked Notes: [Applicable]/[Not Applicable]
(*if not applicable, delete the rest of this sub-paragraph)*

•	Observation Method:	[Lag / Observation Shift]
•	Lag Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable]
•	Observation Shift Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable]

		(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(ix)	In the case of €STR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [TARGET Settlement Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [TARGET Settlement Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(x)	Index Determination	[Applicable/Not Applicable]
	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
	• Relevant Number of Index Days	[●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(xi)	ISDA Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	
	• Designated Maturity:	
	• Reset Date:	

(xii)	Party responsible for calculation:	[●]
(xiii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]

PROVISIONS RELATING TO INTEREST DEFERRAL

Condition 5 (*Deferral of Interest*)

20.	(i)	Optional Deferral of Interest:	[Applicable/Not Applicable]
		Condition 5.1 (*Deferral of Interest – Optional Deferral of Interest*)	[*If applicable:*] [Optional Deferral Conditions [A/B]] [Look Back Period [A/B]]
	(ii)	Mandatory Deferral of Interest Condition 5.2 (*Deferral of Interest – Mandatory Deferral of Interest*)	Applicable
	(iii)	Deferred Interest Payment Events Condition 5.3 (*Arrears of Interest*)	Deferred Interest Payment Events [Option A/Option B/Option C/Option D] applies

PROVISIONS RELATING TO REDEMPTION

21.	**Call Option**	[Applicable/Not Applicable]

	Condition 10.3 (*Redemption and Purchase – Redemption at the option of the Issuer*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Optional Redemption Date (Call):	[●]
	(ii) Optional Redemption Dates:	[[any Business Day from (and including) [●] to (and including) [●]/[the Optional Redemption Date (Call)] and thereafter,] [●] in each year beginning on the Optional Redemption Date (Call)/ [●]].
	(iii) Optional Redemption Amount(s) (Call):	[●] per Calculation Amount.
	(iv) Redemption in part:	[Applicable/Not Applicable]
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
22.	**Optional Redemption due to a Regulatory Event**	[Applicable/Not Applicable]
	Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*)	[Partial Optional Redemption due to a Regulatory Event applies/does not apply]
23.	**Optional Redemption due to a Rating Event**	[Applicable/Not Applicable]
	Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)	[Partial Optional Redemption due to an Rating Event applies/does not apply]
24.	**Optional Redemption due to an Accounting Event**	[Applicable/Not Applicable]
	Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)	[Partial Optional Redemption due to an Accounting Event applies/does not apply]
25.	**Final Redemption Amount**	[[●] per Calculation Amount.]
	Condition 2(a) (*Definitions and Interpretation – Definitions – Final Redemption Amount*)	

26. **Early Redemption Amount**

(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Early Redemption Amount (Tax)): Condition 10.2 (*Redemption and Purchase – Redemption for tax reasons*)	*If the Issuer's Call Option is applicable:* (a) if the Tax Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Tax Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] *If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
(ii)	Early Redemption Amount (Regulatory): Condition 10.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*)	*If the Issuer's Call Option is applicable*: (a) if the Regulatory Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Regulatory Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] *If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
(iii)	Early Redemption Amount (Rating Event): Condition 10.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)	*If the Issuer's Call Option is applicable*: (a) if the Rating Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Rating Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] *If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
(iv)	Early Redemption Amount (Accounting Event): Condition 10.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)	*If the Issuer's Call Option is applicable*: (a) if the Accounting Event occurs on or after the Optional Redemption Date (Call), principal amount outstanding of the Notes; or (b) if the Accounting Event occurs before the Optional Redemption Date (Call), [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount] *If the Issuer's Call Option is not applicable*: [principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]
[(v)	Early Redemption Amount (Clean-up):	[principal amount outstanding of the Notes] / [Make Whole Amount] / [other amount]

	Condition 10.7 (*Redemption and Purchase – Clean-up Call Option*)]	
[(v[i])	Make-Whole Redemption Amount: Condition 10.8 (*Make-Whole Redemption Option*)]	[Make Whole Amount/[●]/Not Applicable] Make-Whole Redemption Commencement Date: [●] Make-Whole Period: [●]
(v[ii])	Make Whole Amount:	[Applicable/Not Applicable]
	• Redemption Margin:	[[●]/Not Applicable]
	• Reference Bond:	[[●]/Not Applicable]
	• Quotation Time:	[[●]/Not Applicable]
(vi[ii])	Party responsible for calculating the Make Whole Amount:	[[Not Applicable / [●] shall be the Calculation Agent]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes: Condition 3 (*Form, Denomination and Title*)	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [*In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer*.] [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
28.	New Global Note:	[Applicable/Not Applicable]

29.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Condition 2(a) (*Definitions and Interpretation – Definitions - Additional Financial Centre(s)*)	[Not Applicable/*give details*. *Note that this paragraph relates to the place of payment.*]
30.	Talons for future Coupons or Receipts of Notes in Physical Form to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made]/[No] (*If yes:)* [Dates on which Talons mature: [ ]]
31.	Unmatured Coupons void Condition 11(f) (*Payments – Unmatured Coupons void*)	Condition 11(f) [applies/does not apply]
32.	Regulatory/Tax/Rating/Accounting Event Modification Provisions:	Condition 17.4(a)(A) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]
33.	Regulatory/Tax/Rating/Accounting Event Exchange Provisions: *(applicable only to Notes governed by English law)*	Condition 17.4(a)(B) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]
34.	Substitution Provisions Condition 17.5 (*Substitution*) *(applicable only to Notes governed by English law)*	[Applicable]/[Not Applicable]
35.	Governing Law Condition 22 (*Governing law and Jurisdiction*)	[English law]/[Italian law] *[Dematerialised Notes shall always be governed by Italian law]*

[**THIRD PARTY INFORMATION RELATING TO THE ISSUER**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Official List of the Luxembourg Stock Exchange/other (*specify*)/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] / [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] / [*specify any other relevant stock exchange*] with effect from [●].] and on [*specify*] with effect from [●].] / [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii)	Estimate of total expenses of admission to trading:	[●]

2. RATINGS

Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:

[AM Best Europe: [ ]]

[Fitch: [●]]

[Moody's: [●]]

[[Other]: [●]]]

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

Option 1 - CRA established in the EEA or the UK and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [EEA]/[UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 2 - CRA established in the EEA or the UK, not registered under the relevant CRA Regulation but has applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA]/[the UK] and has applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 or the UK, not registered under the relevant CRA Regulation and not applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA] / [the UK] and is neither registered nor has it applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 4 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] 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] / [the UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 5 - CRA is not established in the EEA or the UK and relevant rating is not endorsed

under the relevant CRA Regulation but CRA is certified under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA neither established in the EEA or the UK nor certified under the relevant CRA Regulation and relevant rating is not endorsed under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] and is not certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EEA]/[the UK] and registered under the [EU CRA Regulation]/[UK CRA Regulation].

Option 7 – to be used if the rating is issued or endorsed by a UK CRA (which is not certified under the UK CRA but is registered with the FCA)

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency]* registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA or the UK and registered under the relevant

CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA or the UK but is endorsed by a credit rating agency established in the EEA or the UK and registered under the relevant CRA Regulation; or (3) the rating is provided by a credit rating agency not established in the EEA or the UK which is certified under the relevant CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [*Amend as appropriate if there are other interests*]]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[●] [See "*Use of Proceeds*" in the Base Prospectus / Give details] [*If reasons differ from what is disclosed in the Base Prospectus including for green/social/sustainability bond, European green bonds – refer to section below], give details here.*]]
European Green Bonds:	[Yes / No] (*if Yes complete the section below*) The Notes are "European Green Bonds" or "EuGBs" and the net proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below: [●] The Notes are issued in accordance with Regulation (EU) 2023/2631 (the "**European Green Bond Regulation**"). The completed European Green Bond Factsheet dated [●] and the pre-issuance review related to the European Green Bond Factsheet by [●] as external reviewer, both referred to in Article 10 of the European Green Bond Regulation, are available on the Issuer's website: [*add website link*] (but are

not incorporated in nor form part of the Final Terms or the Base Prospectus).

Green Bonds, Social Bonds or Sustainability Bonds [that are marketed as environmentally sustainable]:	[Yes/No] [Optional disclosure templates for notes marketed as environmentally sustainable pursuant to Title III of the European Green Bond Regulation: Applicable / Not Applicable. The proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below:] [●] [*delete if the Green Bonds, Social Bonds or Sustainability Bonds are not marketed as environmentally sustainable*]
Estimated net proceeds:	The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[_____].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield:	[●] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*EURIBOR/other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*EURIBOR*]/[*specify benchmark*]] is provided by [[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.] As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the [*administrator legal name*] is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

7. **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	Intended to be held in a manner which would	[Not Applicable/Yes/No] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to

	allow Eurosystem eligibility	be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "Yes" selected in which case the Notes must be issued in NGN form)* / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg or Monte Titoli and the relevant identification number(s):	[Not Applicable/*give name*(s), address(es) and number (s)]
(v)	Delivery:	Delivery [against/free of] payment.
(vi)	Names and addresses of additional Paying Agent(s) (if any):	[●]
8.	Prohibition of Sales to Retail Investors in the EEA	[Applicable/Not Applicable] [*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]*
9.	Prohibition of Sales to Retail Investors in the UK	[Applicable/Not Applicable] *[If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products*

		and no KID will be prepared "Applicable" should be specified.]
10.	U.S. Selling Restrictions	[TEFRA D / TEFRA not applicable]
11.	Objects:	[The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are: (i) to conduct insurance, reinsurance and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and (ii) generally perform any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations. / [●]]

FORM OF FINAL TERMS OF THE RESTRICTED TIER 1 NOTES

The Final Terms in respect of each Tranche of Restricted Tier 1 Notes will be in the following form, completed to reflect the particular terms of the relevant Restricted Tier 1 Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms of the Restricted Tier 1 Notes but denotes directions for completing the Final Terms of the Tier Restricted 1 Notes.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are] / [are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [are] [Excluded] / [Specified] Investment (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Final Terms dated [●]

ASSICURAZIONI GENERALI S.p.A.

Legal Entity Identifier (LEI): 549300X5UKJVE386ZB61

Issue of [Aggregate Nominal Amount of Tranche] Restricted Tier 1 Notes

[being [Green Bonds]/[Social Bonds]/[Sustainability Bonds]/[European Green Bonds]]

under the

€15,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Restricted Tier 1 Notes (the "**Conditions**") set forth in the base prospectus dated 23 May 2025 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●] [and [●]], which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Notes described herein for the purposes of Article 8.2(a) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer is only available on the basis of the Base Prospectus [as so supplemented] and full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus [and the supplement[s]] and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*https://www.luxse.com/*).]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

1.	[(i)]	[Series Number:]	[●]
	[(ii)]	[Tranche Number:]	[●]
		(*If fungible with an existing Series):*	
	[(iii)]	[Date on which the Notes will be consolidated and form a single series:]	[The notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert*]].
2.		Specified Currency or Currencies:	[●]
		Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Currency*)	
3.		Aggregate Nominal Amount of Notes admitted to trading:	
	[(i)]	[Series:]	[●]
	[(ii)]	[Tranche:]	[●]
4.		Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*).]
5.	(i)	Specified Denomination(s):	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].]
		Condition 2(a) (*Definitions and Interpretation – Definitions – Specified Denomination(s)*)	(*N.B. Notes must have a minimum denomination of EUR 200,000 (or equivalent*).)

			(*Note where multiple denominations above [€200,000] or equivalent are being used the following sample wording should be followed:* *"[€200,000] and integral multiples of [€1,000] in excess thereof up to and including [€399,000]. No Notes in definitive form will be issued with a denomination above [€399,000]."*) (*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 £200,000 (or its equivalent in other currencies*).)
	(ii)	Calculation Amount: Condition 2(a) (*Definitions and Interpretation – Definitions – 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.*)
6.	[(i)]	Issue Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Issue Date*)	[●]
	[(ii)]	Trade Date:	[●]
	[(iii)]	Interest Commencement Date: Condition 2(a) (*Definitions and Interpretation – Definitions – Interest Commencement Date*)	[*Specify/Issue Date/Not Applicable*]
7.		Interest Basis: Condition 8 (*Interest*)	[[●] % Fixed Rate] [[●] month EURIBOR/SIBOR/TIBOR/ HIBOR/Bank of England Base Rate] +/- [●]% per annum Floating Rate] [Floating Rate: SONIA Linked Interest] [Floating Rate: SOFR Linked Interest] [Floating Rate: CMS Linked Interest] [Floating Rate: €STR Linked Interest]

			[Fixed-Floating Rate Note Provisions [applicable/not applicable]: [[●] per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) [●] calculated in accordance with paragraph 10 below, then calculated in accordance with paragraph [13/15] below.] / [[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [●], then calculated in accordance with paragraph [11/14] below.] (further particulars specified below)
8.	(i)	Change of interest following Optional Redemption Date (Call):	[Applicable/Not Applicable] (*If applicable:*) [Rate of Interest (Post-Call): [●] (further particulars specified below)]
	(ii)	Interest Basis reset on Reset Date:	[Applicable/Not Applicable]
9.	Call Options:		
	Condition 9.2 (*Redemption for tax reasons*)		Redemption for tax reasons
	Condition 9.3 (*Redemption at the option of the Issuer*)		[Issuer Call]
	Condition 9.4 (*Optional Redemption due to a Regulatory Event*)		[Optional Redemption due to a Regulatory Event]
	Condition 9.5 (*Optional Redemption due to a Rating Event*)		[Optional Redemption due to a Rating Event]
	Condition 9.6 (*Optional Redemption due to an Accounting Event*)		[Optional Redemption due to an Accounting Event]
	Condition 9.7 (*Clean-up Call Option*)		[Optional redemption due to Clean-up Call] [Clean-up Percentage: [●]] [(further particulars specified below)]
10.	Condition 5.1(c)		[Applicable/Not Applicable]
11.	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].

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

12.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	Condition 8.1 (*Interest – Interest on Fixed Rate Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	[Initial] Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
	(ii)	[Initial] Interest Payment Date(s):	[[●] in each year from (and including) [●] up to and including the Maturity Date/[●]]
	(iii)	Fixed Coupon Amount[(s)]: Condition 8.1.2 (*Interest – Interest on Fixed Rate Notes – Fixed Coupon Amount*)	[●] per Calculation Amount
	(iv)	Broken Amount(s): Condition 2(a) (*Definitions and Interpretation – Definitions – Broken Amount*)	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/ Not Applicable]
	(v)	Day Count Fraction:	[30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/Actual (ISDA)] / [Actual/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
13.	**Reset Note Provisions**		[Applicable/Not Applicable]
	Condition 8.2 (*Interest – Interest on Reset Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Initial Rate of Interest:	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]

(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]
(iii)	Day Count Fraction:	[30/360] / [360/360] / [Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/Actual (ISDA)] / [Actual/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
(iv)	Reset Date(s):	[●]
(v)	Reset Reference Rate(s) and Relevant Financial Centre:	Reset Reference Rate: [Mid Swaps/Reference Bond] Relevant Financial Centre: [●]
(vi)	Reset Margin:	[●]
(vii)	Reset Rate Screen Page:	[Option A Applies:] / [Option B Applies:] [●]
(viii)	Mid Swap Maturity:	[●]
(ix)	Reset Determination Date:	[●]
(x)	Reset Rate Time:	[●]
(xi)	Mid Swap Benchmark Rate	[EURIBOR]/[SIBOR]/[TIBOR]/[HIBOR]/[Bank of England Base Rate]
14.	**Floating Rate Note Provisions**	[Applicable/Not Applicable.]
	Condition 8.3 (*Interest – Interest on Floating Rate Notes*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	[Initial] Interest Payment Date(s):	[●]
(ii)	Business Day Convention:	[Floating Rate Convention] / [FRN Convention] /

		[Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment] [Specified Period: [●]]
(iii)	Additional Business Centre(s):	[Not Applicable/*give details*.]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined: Condition 8.3.2(a) (*Interest – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination*) / Condition 8.3.2(b) (*Interest – Interest on Floating Rate Notes – Rate of Interest – ISDA Determination*)	[Screen Rate Determination]/[ISDA Determination]
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	[●] [*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)]
(vi)	Calculation of other amounts by the Calculation Agent: Condition 8.3.6 (*Interest – Interest on Floating Rate Notes – Calculation of other amounts*)	[Applicable/Not Applicable] [*Specify manner of calculation*]
(vii)	Screen Rate Determination:	
	• Reference Rate:	[●] month [EURIBOR/SIBOR/ TIBOR/HIBOR/Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]/[Leveraged CMS Reference Rate]/[Steepener CMS Reference Rate:

		[Unleveraged/Leveraged]]/[Call Spread CMS Reference Rate]/[€STR]
	• Reference Currency:	[●]/[Not Applicable]
	• Designated Maturity:	[●]/[The CMS Rate having a Designated Maturity of [●] shall be CMS Rate 1 and the CMS Rate having a Designated Maturity of [●] shall be CMS Rate 2]/[Not Applicable] (*Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate*)
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[For example, Reuters page EURIBOR01/other (*give details*)] [(*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)]
	• Relevant Time:	[For example, 11.00 a.m. [London/Brussels] time/other (*give details*)]
	• Relevant Financial Centre:	[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (*give details*))]
(viii)	In the case of SONIA linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [London Banking Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]]
(ix)	In the case of SOFR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*

	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(x)	In the case of €STR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [TARGET Settlement Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [TARGET Settlement Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(xi)	Index Determination	[Applicable/Not Applicable]
	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
	• Relevant Number of Index Days	[●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(xii)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]

	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(xiii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] [+/-][●] per cent. per annum
(xiv)	Margin:	[+/-][●]% per annum.
(xv)	Minimum Rate of Interest:	[Not applicable/[●]% per annum.]
(xvi)	Maximum Rate of Interest:	[Not applicable/[●]% per annum.]
(xvii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
(xviii)	CMS Rate definitions:	[Cap means [●] per cent. per annum] [Floor means [●] per cent. per annum] [Leverage means [●] per cent.]/[Not Applicable]

PROVISIONS RELATING TO OPTIONAL REDEMPTION DATE (CALL)

Condition 7 (*Initial and Post-Call Interest Provisions*)

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

(i)	Rate(s) of Interest (Post-Call):	[●]% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s) applicable:	[[●] in each year beginning on [●] up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on (or before) the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount; [●] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [●] [*Insert particulars of any initial or final broken amounts which do not correspond with the Fixed Coupon Amount(s)*]
(v)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]
16.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Margin:	[+/-][●]% per annum

(ii)	Interest Payment Date(s) applicable:	[[●] 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 (or before) the Optional Redemption Date (Call) pursuant to Condition 10.3 (*Redemption at the option of the Issuer*)] [There will be a short first coupon] / [There will be a long first coupon] / [There will be a short last coupon] / [There will be a long last coupon]
(iii)	Business Day Convention:	Floating Rate Convention] / [FRN Convention] / [Eurodollar Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [No Adjustment] [Specified Period: [ ]]
(iv)	Additional Business Centre(s):	[Applicable]/[Not Applicable]
(v)	Manner of determination:	[Screen Rate Determination/ISDA Determination]
(vi)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	• Reference Rate:	[[●] month [EURIBOR/SIBOR/ HIBOR]]/[Bank of England Base Rate]/ [SONIA]/[SOFR]/[CMS Reference Rate]/[€STR]
	• Relevant Time:	[[●]/Not Applicable]
	• Designated Maturity:	[[●]/Not Applicable]
	• Relevant Financial Centre:	[[●]/Not Applicable]
	• Reference Currency:	[[●]/Not Applicable]

	• Interest Determination Date(s):	[[●]/Not Applicable]
	• Relevant Screen Page:	[[●]/Not Applicable]
(vii)	In the case of SONIA linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [London Banking Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]]
(viii)	In the case of SOFR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] [U.S. Government Securities Business Days/Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(ix)	In the case of €STR linked Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] [TARGET Settlement Days/Not Applicable]

	• Observation Shift Period:	[5 / [●] [TARGET Settlement Days /Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
(x)	Index Determination	[Applicable/Not Applicable]
	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[●] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
	• Relevant Number of Index Days	[●] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(xi)	ISDA Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(xii)	Party responsible for calculation:	[●]
(xiii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] /

		[30E/360] / [30E/360 (ISDA)] / [Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**		[Applicable/Not Applicable]
	Condition 9.3 (*Redemption and Purchase – Redemption at the option of the Issuer*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Optional Redemption Date (Call):	[●]
	(ii)	Optional Redemption Dates:	[[any Business Day from (and including) [●] to (and including) [●]/[the Optional Redemption Date (Call)] and thereafter,] [●] in each year beginning on the Optional Redemption Date (Call)/ [●]].
	(iii)	Optional Redemption Amount(s) (Call):	[●] per Calculation Amount.
	(iv)	Redemption in part:	[Applicable/Not Applicable]
	(v)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●]
		(b) Maximum Redemption Amount:	[●]
18.	**Optional Redemption due to a Regulatory Event**		[Applicable/Not Applicable]
	Condition 9.4 (*Redemption and Purchase – Optional Redemption due to a Regulatory Event*)		[Partial Optional Redemption due to a Regulatory Event applies/does not apply]
19.	**Optional Redemption due to a Rating Event**		[Applicable/Not Applicable]
	Condition 9.5 (*Redemption and Purchase – Optional Redemption due to a Rating Event*)		[Partial Optional Redemption due to a Rating Event applies/does not apply]
20.	**Optional Redemption due to an Accounting Event**		[Applicable/Not Applicable]

	Condition 9.6 (*Redemption and Purchase – Optional Redemption due to an Accounting Event*)	[Partial Optional Redemption due to an Accounting Event applies/does not apply]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes: Condition 3 (*Form, denomination and title*)	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the Permanent Global Note.] [*In relation to any Notes issued with a denomination of €200,000 (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*.] [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
22.	New Global Note:	[Applicable/Not Applicable]
23.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Condition 2(a) (*Definitions and Interpretation – Definitions - Additional Financial Centre(s)*)	[Not Applicable/*give details*. *Note that this paragraph relates to the place of payment.*]
24.	Talons for future Coupons or Receipts of Notes in Physical Form to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made [Dates on which Talons mature: [ ]]
25.	Unmatured Coupons void Condition 11(f) (*Payments – Unmatured Coupons void*)	Condition 11(f) [applies/does not apply]
26.	Regulatory/Tax/Rating/Accounting Event Modification Provisions:	Condition 17.4(a)(A) (*Modification and/or Exchange following a Regulatory Event, Tax*

		Event, Rating Event or Accounting Event) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]
27.	Regulatory/Tax/Rating/Accounting Event Exchange Provisions: *(applicable only to Notes governed by English law)*	Condition 17.4(a)(B) (*Modification and/or Exchange following a Regulatory Event, Tax Event, Rating Event or Accounting Event*) is [not applicable]/ [applicable in relation to [Regulatory Event/Tax Event/Rating Event/Accounting Event]]
28.	Substitution Provisions Condition 17.5 (*Substitution*) *(applicable only to Notes governed by English law)*	[Applicable]/[Not Applicable]
29.	Governing Law Condition 22 (*Governing law and jurisdiction*)	[English law]/[Italian law] *[Dematerialised Notes shall always be governed by Italian law]*

[**THIRD PARTY INFORMATION RELATING TO THE ISSUER**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Official List of the Luxembourg Stock Exchange/other (*specify*)/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange] / [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] / [*specify any other relevant stock exchange*] with effect from [●].] and on [*specify*] with effect from [●].] / [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii)	Estimate of total expenses of admission to trading:	[●]

2. RATINGS

Ratings: [The Notes are not expected to be rated]/[The Notes to be issued have been rated:

[AM Best Europe: [●]]

[Fitch: [●]]

[Moody's: [●]]

[[Other]: [●]]]

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

Option 1 - CRA established in the EEA or the UK and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [EEA]/[UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 2 - CRA established in the EEA or the UK, not registered under the relevant CRA Regulation but has applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA]/[the UK] and has applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 or the UK, not registered under the relevant CRA Regulation and not applied for registration

[*Insert legal name of particular credit rating agency entity providing rating*] is established in [the EEA] / [the UK] and is neither registered nor has it applied for registration under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 4 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] 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] / [the UK] and registered under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 5 - CRA is not established in the EEA or the UK and relevant rating is not endorsed

under the relevant CRA Regulation but CRA is certified under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA neither established in the EEA or the UK nor certified under the relevant CRA Regulation and relevant rating is not endorsed under the relevant CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in [the EEA] / [the UK] and is not certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EEA]/[the UK] and registered under the [EU CRA Regulation]/[UK CRA Regulation].

Option 7 – to be used if the rating is issued or endorsed by a UK CRA (which is not certified under the UK CRA but is registered with the FCA)

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the FCA in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency]* registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]].

[In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA or the UK and registered under the relevant

CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA or the UK but is endorsed by a credit rating agency established in the EEA or the UK and registered under the relevant CRA Regulation; or (3) the rating is provided by a credit rating agency not established in the EEA or the UK which is certified under the relevant CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. ADDITIONAL INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any additional interest, including conflicting ones, that is material to the issue/offer, in addition to those described in the Base Prospectus, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [*Amend as appropriate if there are other interests*]]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[●] [See "*Use of Proceeds*" in the Base Prospectus / Give details] [*If reasons differ from what is disclosed in the Base Prospectus including for green/social/sustainability bond, European green bonds – refer to section below], give details here.*]]
European Green Bonds:	[Yes / No] (*if Yes complete the section below*) The Notes are "European Green Bonds" or "EuGBs" and the net proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below: [●] The Notes are issued in accordance with Regulation (EU) 2023/2631 (the "**European Green Bond Regulation**"). The completed European Green Bond Factsheet dated [●] and the pre-issuance review related to the European Green Bond Factsheet by [●] as external reviewer, both referred to in Article 10 of the European Green Bond Regulation, are available on the Issuer's website: [*add website link*] (but are

not incorporated in nor form part of the Final Terms or the Base Prospectus).

Green Bonds, Social Bonds or Sustainability Bonds [that are marketed as environmentally sustainable]:	[Yes/No] [Optional disclosure templates for notes marketed as environmentally sustainable pursuant to Title III of the European Green Bond Regulation: Applicable / Not Applicable. The proceeds from the issue of the Notes will be applied by the Issuer to [finance/refinance] the projects described below:] [●] [*delete if the Green Bonds, Social Bonds or Sustainability Bonds are not marketed as environmentally sustainable*]
Estimated net proceeds:	The amount of the proceeds from the issue of the Notes, net of expenses of admission to trading, is €[_____].

5. **YIELD** (Fixed Rate Notes only)

[Indication of yield:	[●] / [Not Applicable]

6. **HISTORIC INTEREST RATES / BENCHMARK RATES** (Floating Rate Notes only)

[Details of historic [*EURIBOR/other as specified in the Conditions*] rates can be obtained from [Reuters].] / [Not Applicable]

[[*EURIBOR*]/[*specify benchmark*]] is provided by [[European Money Markets Institute]/[*administrator legal name*]]. As at the date of these Final Terms, [[European Money Markets Institute]/[*administrator legal name*]] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.] As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the [*administrator legal name*] is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

7. **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	Intended to be held in a manner which would	[Not Applicable/Yes/No]

		allow Eurosystem eligibility	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "Yes" selected in which case the Notes must be issued in NGN form)* / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg or Monte Titoli and the relevant identification number(s):	[Not Applicable/*give name*(s), address(es) and number (s)]
	(v)	Delivery:	Delivery [against/free of] payment.
	(vi)	Names and addresses of additional Paying Agent(s) (if any):	[●]
8.	Prohibition of Sales to Retail Investors in the EEA		[Applicable/Not Applicable] [*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]*
9.	Prohibition of Sales to Retail Investors in the UK		[Applicable/Not Applicable]

		[If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.]
10.	U.S. Selling Restrictions	[TEFRA D / TEFRA not applicable]
11.	Objects:	[The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are: (i) to conduct insurance, reinsurance and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and (ii) generally perform any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations. / [●]]

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following provisions do not apply to Dematerialised Notes.

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Senior Conditions, the Tier 2 Conditions or, as applicable, the Tier 3 Conditions or Restricted Tier 1 Conditions to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

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

Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (Luxembourg time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) Definitive Notes have not been delivered by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or

(c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Senior Conditions, the Tier 2 Conditions, the Tier 3 Conditions or the Restricted Tier 1 Conditions, as applicable, or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (Luxembourg time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Luxembourg time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but, in the case of Notes specified in the relevant Final Terms to be governed by English law, without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 23 May 2025 (the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note (each, an "**Accountholder**") will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. In the case of Notes specified in the relevant Final Terms to be governed by Italian law, the Temporary Global Note shall include an undertaking by the Issuer in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as being held by the Accountholder and represented by the Temporary Global Note to the bearer of the Temporary Global Note and an acknowledgement by the Issuer that each Accountholder may take proceedings to enforce this undertaking directly against the Issuer.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent

Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been delivered by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes;

(b) a Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Senior Conditions, the Tier 2 Conditions, the Tier 3 Conditions or the Restricted Tier 1 Conditions, as applicable, or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (Luxembourg time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Luxembourg time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but, in the case of Notes specified in the relevant Final Terms to be governed by English law, without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note (each, an "**Accountholder**") will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. In the case of Notes specified in the relevant Final Terms to be governed by Italian law, the Permanent Global Note shall include an undertaking by the Issuer in favour of each Accountholder that it will make all payments in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as being held by the Accountholder and represented by the Permanent Global Note to the bearer of the Permanent Global Note and an acknowledgement by the Issuer that each Accountholder may take proceedings to enforce this undertaking directly against the Issuer.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Senior Conditions, the Tier 2 Conditions or, as applicable, the Tier 3 Conditions or the Restricted Tier 1 Conditions as they apply to the Global Note. The following is an overview of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note, as the case may be, and not by reference to the Calculation Amount.

Exercise of put option: In order to exercise the option contained in Condition 8.4 (*Redemption at the option of Noteholders*) of the Senior Conditions the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, instruct the Fiscal Agent through the ICSDs.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 8.3 (*Redemption at the option of the Issuer*) or Condition 8.6 (*Make-Whole Redemption Option*) of the Senior Conditions and, if applicable, Condition 10.3 (*Redemption at the option of the Issuer*), Condition 10.4 (*Optional Redemption due to a Regulatory Event*), Condition 10.5 (*Optional Redemption due to a Rating Event*) or Condition 10.6 (*Optional Redemption due to an Accounting Event*) or Condition 10.8 (*Make-Whole Redemption Option*) of the Tier 2 Conditions and the Tier 3 Conditions and, if applicable, Condition 9.3 (*Redemption at the option of the Issuer*), Condition 9.4 (*Optional Redemption due to a Regulatory Event*), Condition 9.5 (*Optional Redemption due to a Rating Event*) or Condition 9.6 (*Optional Redemption due to an Accounting Event*) of the Restricted Tier 1 Conditions, in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the relevant Conditions and the Notes to be redeemed will not be selected as provided in the relevant Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 17 (*Notices*) of the Senior Conditions and Condition 19 (*Notices*) of the Tier 2 Conditions, the Tier 3 Conditions and the Restricted Tier 1 Conditions, while all the Notes are represented by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a 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 17 (*Notices*) of the Senior Conditions and Condition 19 (*Notices*) of the Tier 2 Conditions, the Tier 3 Conditions and the Restricted Tier 1 Conditions on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange (*https://www.luxse.com/*).

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.

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied by the Issuer either:

(a) for its general corporate purposes; or

(b) to finance or refinance, in whole or in part, Eligible Green Assets (if the relevant Notes are indicated in the applicable Final Terms as "Green Bonds"), Eligible Social Assets (if the relevant Notes are indicated in the applicable Final Terms as "Social Bonds") or, as the case may be, a mix of Eligible Green Assets and Eligible Social Assets (if the relevant Notes are indicated in the applicable Final Terms as "Sustainability Bonds") meeting the Green Eligibility Criteria and/or, as the case may be, Social Eligibility Criteria, as set out in the Issuer's GSS Bond Framework (each as defined below). The Issuer may also apply an amount equal to the net proceeds of the relevant Notes to finance and/or refinance Eligible Assets contributing to a specific environmental, social and/or sustainable theme, as a subcategory of GSS Bonds ("**Theme Bonds**"). Green Bonds, Social Bonds and Sustainability Bonds (together with the subcategory of Theme Bonds) are together referred to as "**GSS Bonds**"). Notes being GSS Bonds may be specified in the applicable Final Terms as: (i) not being marketed as environmentally sustainable; or (ii) being marketed as environmentally sustainable and, in this case, the Issuer may select or not select to follow the optional disclosure templates referred to in Title III of the European Green Bond Regulation; or

(c) where the Notes are designated as "**European Green Bonds**" and stated to be issued in accordance with the Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), to finance or refinance such assets and/or expenditures, as described in the applicable Final Terms and the Issuer's green bond factsheet prepared by the Issuer in accordance with Annex 1 of the EU Green Bond Regulation relating to each issue of European Green Bonds under this Base Prospectus (the "**European Green Bond Factsheet**"). In this case, the provisions of the Title II of the European Green Bond Regulation will apply to the European Green Bonds.

In the case of any Notes issued as EuGBs, (i) the completed European Green Bond Factsheet and (ii) the pre-issuance review related to the European Green Bond Factsheet by the relevant external reviewer (the "**Pre-issuance Review**"), both referred to in Article 10 of the EU Green Bond Regulation, will be published and made available by the Issuer on the website indicated in the applicable Final Terms. Any such factsheet, Pre-issuance Review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

GSS Bonds and the Issuer's GSS Bond Framework

The Issuer's Green, Social & Sustainability Bond Framework, being Generali's umbrella framework for the issuance of Green Bonds, Social Bonds and Sustainability Bonds is available in the "investor relations" section of the Issuer's website at https://www.generali.com (as amended, restated or updated on such website from time to time, the "**Issuer's GSS Bond Framework**"), is structured in accordance with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines. Eligible Green Assets – being assets (re)financed by net proceeds from Notes specified as "Green Bonds" or, as the case may be, the relevant portion of net proceeds from "Sustainability Bonds", and meeting the Green Eligibility Criteria identified in the Issuer's GSS Bond Framework – align, on a best effort basis, with the requirements of the EU Taxonomy (as supplemented by Commission Delegated Regulations (EU) 2021/2139, 2023/2485 and 2023/2486) as to technical screening

criteria for the substantial contribution to climate change mitigation and/or climate change adaptation, do no significant harm and minimum standards.

Tranches of Notes financing or refinancing Eligible Green Assets and/or, as the case may be, Eligible Social Assets, and complying with the relevant Green Eligibility Criteria and/or the Social Eligibility Criteria and any other criteria set out in the Issuer's GSS Bond Framework will be classified as "Green Bonds", "Social Bonds" or, as the case may be, "Sustainability Bonds".

The Issuer's GSS Bond Framework may be amended at any time without the consent of Noteholders. Amendments may be made in order to (*inter alia*) ensure alignment with market expectations, voluntary standards, and regulatory developments such as the EU Taxonomy and EU Green Bond Standard. Any revisions or updates to the Issuer's GSS Bond Framework will be made available in the "investor relations" section of the Issuer's website at https://www.generali.com, but the Issuer will not have any obligation to notify the Noteholders of any such amendments. The Issuer's GSS Bond Framework is not incorporated in, and does not form part of, this Base Prospectus.

Use of proceeds

An amount equivalent to the net proceeds of the Green Bond, Social Bond or, as the case may be, Sustainability Bond issuance will be used to finance or refinance, in whole or in part – through project bonds, equity investments, loans or tax credits (including investments by Assicurazioni Generali in companies for which at least 90%, or such different percentage indicated from time to time in the Issuer's GSS Bond Framework, of turnover is attributable to) – eligible assets that meet the Green Eligibility Criteria (in the case of Green Bonds), eligible assets that meet the Social Eligibility Criteria (in the case of Social Bonds) or, as the case may be, a mix of eligible assets that meet the Green Eligibility Criteria and Social Eligibility Criteria (in the case of Sustainability Bonds).

In the case of any Notes issued as EuGBs, the Issuer will allocate the net proceeds - in accordance with the taxonomy requirements - towards assets and/or expenditures, as specified in the applicable Final Terms and European Green Bond Factsheet, following either the gradual approach or the portfolio approach as specified in the European Green Bond Factsheet.

For the purposes of this section:

"**Eligible Assets**" means Eligible Green Assets and/or Eligible Social Assets.

"**Eligible Green Assets**" means the assets that meet the Green Eligibility Criteria for the (re)financings of green and resilient buildings, renewable energy (electricity production & cogeneration of heat/cool & power), energy efficiency (measures and infrastructure), clean transportation, climate adaptation measures, and/or environmentally sustainable management of living natural resources and land use (sustainable forestry & landscapes).

"**Eligible Social Assets**" means assets that meet the Social Eligibility Criteria for the (re)financings relating to access to essential services (education, healthcare, social infrastructure), affordable housing, and/or employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or other considerations for 'just transition' (including SME financing and micro-finance).

"**Green Eligibility Criteria**" means the criteria prepared by the Issuer as set out in the Issuer's GSS Bond Framework.

"**Social Eligibility Criteria**" means the criteria prepared by the Issuer as set out in the Issuer's GSS Bond Framework.

An amount corresponding to the net proceeds from Notes designated in the applicable Final Terms as "Green Bonds" or, as the case may be, "Sustainability Bonds" (in the case of Sustainability Bonds whose proceeds are applied to a mix of Eligible Green Assets and Eligible Social Assets, to the extent of the relevant Eligible Green Assets) will be allocated to finance/refinance one of the categories of Eligible Green Assets identified in the Issuer's GSS Bond Framework.

The following sets forth a brief description of the eligibility criteria, contribution to the Sustainability Development Goals of the United Nations (the "**UN SDG**"), and EU Taxonomy economic activities of the categories of Eligible Green Assets and Eligible Social Assets (in effect as of the date of this Base Prospectus), full description of which can be found in the Issuer's GSS Bond Framework.

Eligible Green Assets Category / Environmental benefits	**Eligibility Criteria**	**Contribution to UN SDG / EU Taxonomy Economic Activities**
Green and Resilient Buildings Climate Change Mitigation Climate Change Adaptation	Financing or refinancing of existing or new residential or commercial buildings, or refurbished buildings, meeting one of the following criteria: i. Buildings built before 31 December 2020 with EPC label > 'A'; ii. Buildings built before 31 December 2020 belonging to the top 15% of the national, respectively residential, or commercial, building stock based on Primary Energy Demand ('PED'); iii. Buildings built after 31 December 2020 with energy performance, defined as Primary Energy Demand ('PED') at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market; iv. Building renovations if the renovation results in a relative reduction in primary energy demand (PED) of $\geqslant$ 30% in comparison to the performance of the building before the renovation or meets the criteria for major renovations; v. Buildings at material physical risk in their lifetime for which physical and non-physical solutions ('adaptation solutions') have implemented to substantially reduce the most important physical climate risks. Generali Group, will consider on a best effort basis, the following optional elements when selecting Eligible Green Buildings at the date of selection: - Eligible Green Buildings Assets being compliant with the CRREM (Carbon Risk Real Estate) decarbonisation pathway for the real estate portfolio; Environmental Certifications such as: LEED ('Gold') or above, BREEAM ('Excellent') or above and/or any equivalent and recognized level of local certification.	11 (*Sustainable cities & communities*) 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings
Renewable Energy (Electricity Production & Cogeneration of Heat/Cool & Power) Climate Change Mitigation	Financings related to the acquisition, conception, construction, development, and installation of infrastructures in renewable energy production units & manufacture of relevant components, as well as the connection of renewable energy production units to the electricity grid and the transportation through the network. Renewable energy sources include: i. On- and offshore wind energy; ii. Solar energy, PV and CSP technology; iii. Hydropower where the generation facility complies with either of the following criteria:	7 (*Affordable & Clean energy*) 3.1. Manufacture of renewable energy technologies. 4.1. Electricity generation using solar photovoltaic (PV) technology.

	- is run-of-river plant - or has a power density > 5W/m2 - or life-cycle emissions intensity < 100 gCO_2e/kWh; iv. Geothermal facilities with lifecycle GHG emissions < 100 gCO_2e/kWh; v. Bioenergy facilities, where the agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive and, the GHG emission savings from the use of biomass are at least 80 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001; vi. Cogeneration of heat/cool and power where the agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive and, the GHG emission savings from the use of biomass in cogeneration installations are at least 80 % in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.	4.2. Electricity generation using concentrated collar power (CSP) technology. 4.3. Electricity generation from wind power. 4.5. Electricity generation from hydropower. 4.6. Electricity generation from geothermal energy. 4.8. Electricity generation from bioenergy. 4.20. Cogeneration of heat/cool and power from bioenergy
Energy Efficiency (Measures and Infrastructure) Climate Change Mitigation	Financings related to the development, installation, maintenance, or repair of energy efficiency equipment, including: i. Improvement of energy efficiency of buildings and infrastructures via individual measures (e.g. installation and replacement of LED lighting, buildings energy management systems (BEMS), lighting control systems and energy management systems, zoned and smart thermostats, thermal insulation of buildings, heating systems, ventilation and air-conditioning (HVAC) and water heating systems, replacements of existing windows and doors with new more energy efficient ones, etc.); ii. Renewable energy individual measures installed on-site; iii. Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings; iv. Energy storage; v. Transmission and distribution infrastructure and equipment that is in an electricity system that complies with at least one the following criteria: a) the system is in the interconnected European system, b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period, c) the average system grid emissions factor below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis; vi. Specific investments in Smart Meters, meeting the EU requirements.	7 (*Affordable & Clean energy*) 4.9. Transmission and distribution of electricity. 4.10. Storage of electricity. 7.3. Installation, maintenance, and repair of energy efficiency equipment. 7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). 7.5. Installation, maintenance and repair of instruments and devices for measuring regulation and controlling energy performance of buildings. 7.6. Installation, maintenance, and repair of renewable energy technologies
Clean Transportation GHG emission reduction, pollutant emission reduction	Financings related to the purchase, financing, rental, leasing, development, operation, maintenance, and upgrades of low energy and low-carbon transport assets, including: i. Passenger and freight rail transport with zero direct (tailpipe) CO2 emissions;	11 (*Sustainable cities and communities*) Substantial Contribution to Climate 'Change Mitigation' EU Economic Activities:

	ii. Transportation infrastructure for passenger and freight rail transport (e.g. expansion of train networks, projects in relation to capacity improvement, station upgrades); iii. Electric passenger and freight vehicles with zero direct (tailpipe) CO2 emissions; iv. Infrastructure dedicated to the operation of vehicles with zero tailpipe CO2 emissions: electric charging points, hydrogen fuelling stations or electric road systems (ERS), e-bikes and e-scooters.	6.1. Passenger interurban rail transport. 6.2. Freight rail transport. 6.3. Urban and suburban transport, road passenger transport. 6.5. Transport by motorbikes, passenger cars and light commercial vehicles. 6.6. Freight transport services by road. 6.14. Infrastructure for rail transport. 6.15. Infrastructure enabling low-carbon road transport and public transport.
Climate Adaptation Measures Safe drinking water, improving water resources management practices	Financings related to planning, construction, extension, and operations of large-scale nature-based flood or drought management and coastal, transitional, or inland aquatic ecosystem restoration measures contributing to preventing and protecting against flooding or droughts where: i. The activity is a quantifiable and time bound measure to achieve the objectives for flood risk reduction in accordance with a flood risk management plan coordinated at river basin scale and developed under Directive 2007/60/EC of the European Parliament and of the Council; ii. Environmental degradation risks related to preserving water quality and avoiding water stress and preventing deterioration of the status of the affected water bodies are identified and addressed to achieve good water status and good ecological potential; iii. The activity includes nature restoration or conservation actions that demonstrate specific ecosystem co-benefits, which contribute to achieving good water status or potential in accordance with Directive 2000/60/EC, good environmental status in accordance with Directive 2008/56/EC, and the nature restoration and conservation targets specified in the Communication from the Commission of 20 May 2020 on 'EU Biodiversity Strategy for 2030'; iv. A monitoring programme is in place. Financings related to restoration of wetlands where: i. The economic activity has implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity; ii. The physical climate risks that are material to the activity have been identified by performing a robust climate risk and vulnerability assessment; iii. The climate projections and assessment of impacts are based on best practice and available guidance and consider the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports; iv. The economic operator demonstrates, through an assessment of current and future climate risks, including uncertainty and based on robust data, that the activity provides a technology, product, service, information, or practice, promotes their uses with one of the following primary objectives i) increase the level of	11 (*Sustainable cities and communities*), 12 (*Responsible consumption and production*) 13 (*Take urgent action to combat climate change and its impacts*) Substantial Contribution to 'Climate Change Adaption' EU Economic Activities: 2.1: Restoration of wetlands. Substantial Contribution to 'Sustainable Use and Protection of Water and Marine Resources' EU Economic Activities: 3.1: Nature-based solutions for flood and drought risk prevention and protection.

	resilience to physical climate risks of others ii) contribute to adaption efforts of others.	
Environmentally Sustainable Management of Living Natural Resources and Land Use (Sustainable Forestry & Landscapes) GHG emissions reduction and removal	Financings of afforestation aimed at transforming land use from non-forest to forest, in accordance with the Food and Agriculture Organisation of the United Nations ('FAO') definition of afforestation38, if the area on which the activity takes place is covered by a comprehensive afforestation plan for a minimum period in accordance with national law, or if not available, in line with the FAO definition. Thought the life of the project and post afforestation plan, Generali will monitor that the afforestation plan is followed by a subsequent forest management plan39 or an equivalent instrument. Financings of afforestation and reforestation activities aimed at removing CO2 from the atmosphere. These activities could include the rehabilitation, conservation, restoration of forests, and natural forest regeneration after an extreme event. These activities must be covered by a forest sustainability management plan or equivalent instrument. Financings of forest management as defined in national law and in case national law does not contain such a definition, forest management corresponds to any economic activity resulting from a system applicable to a forest that influences the ecological, economic or social functions of the forest. Forest management assumes no change in land use and occurs on land matching the definition of forest as set out in national law, or where not available, in accordance with the FAO definition of forest. Financings of non-commercial landscape, including wetland, coastland, peatland, grassland (and savannahs), and desert landscapes.	15 (*Life on land*) Substantial Contribution to 'Transition to a Circular Economy' EU Economic Activities: 1.1. Afforestation. 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event. 1.3. Forest management. 1.4. Conservation forestry.
Eligible Social Assets Category / **Social benefits**	**Eligibility Criteria**	**Contribution to UN SDG**
Access to Essential Services (Education, Healthcare, Social Infrastructure) Widening the availability of education and healthcare	Financings related to activities that improve the capacity of countries to provide free and subsidized healthcare services: i. Construction, development, maintenance or renovation of public and/or subsidized healthcare facilities (hospitals, clinics, etc.); ii. Medical equipment and technologies for the benefit of public and subsidized health; i. Activities that develop and maintain essential infrastructure and support for the elderly population; iii. Investments in Retirement homes (subsidized and public). Financings related to investments in affordable educational infrastructure and services such as Schools, Vocational Training Centers, Re-skilling centers, training programs, financial literacy programs. Financings related to social infrastructure in developing countries, on a case-by-case basis and only if meeting affordability and accessibility criteria.	3 (*Good health and well-being*) 4 (*Quality Education*) 8 (*Decent work and economic growth*)
Affordable Housing Widening the availability of affordable basic infrastructure	Financings related to: i. Investments in / Financing of social housing real estate projects (including low-rent housing, affordable housing, cooperative housing).	1 (*No poverty*) 11 (*Sustainable cities and communities*)
Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crises, climate transition projects and/or other	Financings related to the support of employment and socio-economic advancement through promotion and expansion of Small Medium Enterprises (SMEs): i. Financing of SMEs and Start-Ups if located in disadvantaged areas48; ii. Financing of venture investment & incubation, micro-finance; iii. SMEs that are majority owned by women (> 50%);	3 (*Good Health and well-being*) 5 (*Gender equality*) 8 (*Good jobs and economic growth*) 10 (*Reduce inequalities*)

considerations for 'just transition' (including SME financing and micro-finance) Widening the availability of job opportunities and economic growth for the target population. Improvement of crisis response with focus on primary necessities and economic recovery.	iv. SMEs that are majority owned by first generation immigrants (> 50%). Financings aimed at improving the economic growth and/or alleviating unemployment through the support of areas and populations affected by natural disasters, climate transition and/or other considerations for a 'just transition' and/ or health crisis: i. Funds for well-being of affected populations and recovery, restoration of affected areas; ii. Supporting affected SMEs, Start-Ups, micro-finance.	

In respect of each Series of Notes, the relevant Final Terms and, in the case of Notes issued as EuGBs, the European Green Bond Factsheet, will specify the assets and/or expenditure to be financed/refinanced by the Notes in question, as well as the relating EU environmental objective and the UN SDG contribution.

Process for asset evaluation and selection

Relevant assets are evaluated by Generali for compliance with official national/international environmental and social standards and local laws and regulations on a best effort basis, taking into account Generali Group's internal sustainability-related policies and guidelines, such as the Sustainability Group Policy, Risk Management Group Policy, Generali Group Code of Conduct Integration of Sustainability into Investments and Active Ownership Group Guideline, Negative screening Group Technical measure, Responsible Underwriting Group Guideline and Generali Group Strategy on Climate Change – Technical Note.

Generali has also set up a Sustainability Bond Committee to supervise the activities following the potential issuance of GSS Bonds, the selection and monitoring of the pool of Eligible Green Assets and Eligible Social Assets, and to ensure the compliance of the GSS Bonds with best practices. The Sustainability Bond Committee is chaired by the head of Cash and Capital Management function, with members from other functions/teams of the Group in order to bring together relevant competences. More specifically, the role of the Sustainability Bond Committee includes:

- to review and validate the existing pool of Eligible Assets;
- to review and validate the new investments/financing to be included in the pool of Eligible Assets;
- to manage and validate any future updates of the Issuer's GSS Bond Framework;
- to monitor any on-going evolution related to Green, Social and Sustainability Bond market practices in terms of disclosure/reporting, harmonization;
- to monitor at least on a yearly basis the outputs and impacts of the Eligible Assets.

Management of proceeds

An amount equivalent to the net proceeds from Green Bond, Social Bond or, as the case may be, Sustainability Bond, will be allocated, respectively, towards Eligible Green Assets and/or Eligible Social Assets managed by the Sustainability Bond Committee. Generali endeavours, on a best effort basis and consistently with its investment strategy, to reach full allocation

within the next year following the issuance of the Green Bond, Social Bond or, as the case may be, Sustainability Bond, and in any case prior to the maturity of the outstanding instruments.

In the case of any Notes issued as European Green Bonds:

- by way of derogation from the requirement to allocate the net proceeds of EuGBs in full in accordance with the taxonomy requirements, the Issuer may allocate up to 15% of the proceeds of such Notes to economic activities that comply with the taxonomy requirements with the exception of the technical screening criteria, where (A) no technical screening criteria in respect of such economic activities have entered into force by the issue date of such EuGB, provided that such activities meet (where applicable) the generic 'Do No Significant Harm' criteria; or (B) those activities are in the context of international support reported in accordance with internationally agreed guidelines, criteria and reporting cycles. If the Issuer relies on this derogation, it shall describe in the EuGB Factsheet the activities concerned and the estimated percentage of the proceeds intended to finance such activities as a total and also per activity;

- the Issuer shall ensure that the proceeds are allocated in alignment with the technical screening criteria (TSC) applicable at the time of issuance of the EuGB. If the TSC are amended after the issuance of the Notes, proceeds that are not yet allocated and proceeds that are covered by a CapEx plan that have not yet met the taxonomy requirements shall be allocated in alignment with the amended TSC no later than 7 years after the date of application of the amended criteria.

The Group will monitor and track the net proceeds through its internal accounting system.

Pending full allocation, unallocated proceeds (if any) may temporarily be invested in accordance with Generali's investment guidelines in cash, deposits and money market instruments or SRI Investment.

Generali endeavours to designate sufficient investments in Eligible Assets to ensure that the outstanding balance Eligible Green Assets and Eligible Social Assets is at least equal to the total balance of Green, Social or Sustainability Bond net proceeds during the life of the investments. In the case of Notes issued as European Green Bonds, if the portfolio approach is followed, the Issuer shall demonstrate in the allocation reports that the total value of the assets to which the EuGBs proceeds are allocated exceeds the total value of its portfolio of outstanding EuBGs.

Reporting

In accordance with market best practices such as ICMA Principles recommendations and the 'Harmonized Framework for Impact Reporting', Generali will endeavour to produce a reporting annually until full allocation and to update it upon any material changes that would affect the portfolio of Eligible Assets. The reporting may include details on allocation of the net proceeds (including details on the balance of unallocated proceeds, share of financing versus refinancing, breakdown by category/country). Generali also commits on a best effort basis to report on relevant qualitative and quantitative output and impact metrics.

In the case of Notes issued as European Green Bonds:

- for every 12-month period until the date of full allocation of the proceeds of the EuGB (and, where applicable, until the completion of the CapEx plan), the Issuer shall draw

up a European Green Bond allocation report to demonstrate that the proceeds of the European Green Bond, from its issuance date until the end of the period referred to in the report, have been allocated in accordance with the requirements of the European Green Bond Regulation;

- after full allocation of the proceeds and at least once during the lifetime of the EuGB, the Issuer shall draw up and make public a European Green Bond impact report on the environmental impact of the use of the EuGB proceeds.

External Review

A second party consultant has reviewed the Issuer's GSS Bond Framework dated December 2023 and has issued an opinion on the Framework's environmental and social credentials and its alignment with ICMA's Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023. This opinion reflects the second party consultant's independent opinion on the alignment of the Issuer's GSS Bond Framework with the current market standards and the extent to which the eligible project categories are credible and impactful. As part of this opinion, the second party consultant has also assessed the credibility and anticipated positive impacts of the use of proceeds; the use of proceeds criteria alignment with the EU Taxonomy and the alignment of the Issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

The second party opinion on the Issuer's GSS Bond Framework dated December 2023 was given by Sustainalytics. This opinion (and any other opinion issued from time to time on the Issuer's GSS Bond Framework) is (or will be) available in the "investor relations" section on the Issuer's website at https://www.generali.com. Generali intends to request, on an annual basis starting one year after issuance of any Green Bond, Social Bond or Sustainability Bond until full allocation, an assurance report on the allocation of bond net proceeds to Eligible Assets, to be provided by an external auditor.

In the case of Notes issued as European Green Bonds:

- the Issuer will obtain the Pre-issuance Review by an external reviewer on the European Green Bond Factsheet to assess compliance with the European Green Bond Standard;

- the Issuer shall obtain a post-issuance review by an external reviewer of the allocation report drawn up after the full allocation of the proceeds of the European Green Bond. If the proceeds are allocated using the portfolio approach, every allocation report shall be subject to a post-issuance review by an external reviewer, unless no change in allocation was made to the portfolio of assets and no asset in the portfolio was changed during the period covered by the allocation report. The post-issuance review shall contain, *inter alia*, (a) an assessment of whether the Issuer has allocated the bond proceeds in accordance with the European Green Bond Regulation, on the basis of the information provided to the external reviewer; (b) an assessment of whether the Issuer has allocated the bond proceeds as set out in the European Green Bond Factsheet, on the basis of the information provided to the external reviewer; and

- the Issuer may seek a review by an external reviewer of the impact report. If conducted, such impact report reviews shall contain, *inter alia*, an assessment of whether the bond issuance aligns with the broader environmental strategy of the Issuer; an assessment of the indicated environmental impact of the EuGB proceeds.

The allocation reports, the impact report and, where applicable, any post-issuance review will be available on the Issuer's website at https://www.generali.com.

General

Each potential purchaser of any Series of Green Bonds (or European Green Bonds), Social Bonds or Sustainability Bonds should determine for itself the relevance of the information contained (or incorporated by reference) in this Base Prospectus and in the applicable Final Terms and, if applicable, European Green Bond Factsheet regarding the use of proceeds, and its purchase of any Green Bonds (or European Green Bonds), Social Bonds or Sustainability Bonds should be based upon its own determination and such other investigation as it deems necessary. See further risk factor entitled "*Risks relating to Notes issued as Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds*" in the "Risk Factors" section.

For the avoidance of doubt, none of the Issuer's GSS Bond Framework, any European Green Bond Factsheet, the Opinion, any Pre-issuance Review or any other certification, report or, opinion or post-issuance report relating to the Issuer's GSS Bond Framework are, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

DESCRIPTION OF THE ISSUER

General

Established in Trieste in 1831 as a company limited by shares (*Società per Azioni*) with a duration of 300 years from its incorporation, Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**" or "**Generali**") and its consolidated subsidiaries (together the "**Generali Group**" or the "**Group**") are a leading global insurance and asset management provider. The registered address of Assicurazioni Generali is Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy and the telephone number is (0039) 040 671111. Assicurazioni Generali is registered at the Companies' Registry of the Chamber of Commerce of Venezia Giulia, Italy, under registration No. 00079760328.

The corporate purpose of Assicurazioni Generali, as provided by Articles 4.1 and 4.2 of its by-laws, is to (i) conduct insurance, reinsurance, and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and (ii) generally perform any activities and carry out any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations.

As parent company of the Group, in the performance of its management and coordination activities, Assicurazioni Generali adopts all the necessary measures with the Group companies to implement the provisions given by IVASS to ensure the stable and efficient management of the Group pursuant to article 214-*bis*, paragraph 2, of the Italian private insurance code.

Since 15 April 1994, Assicurazioni Generali shares have been listed on the Mercato Telematico Azionario, the electronic stock market of the Italian Stock Exchange. As at 31 December 2024, Assicurazioni Generali had a market capitalisation of approximately Euro 42,798 million (Euro 29,790 million as at 31 December 2023).

Generali Group

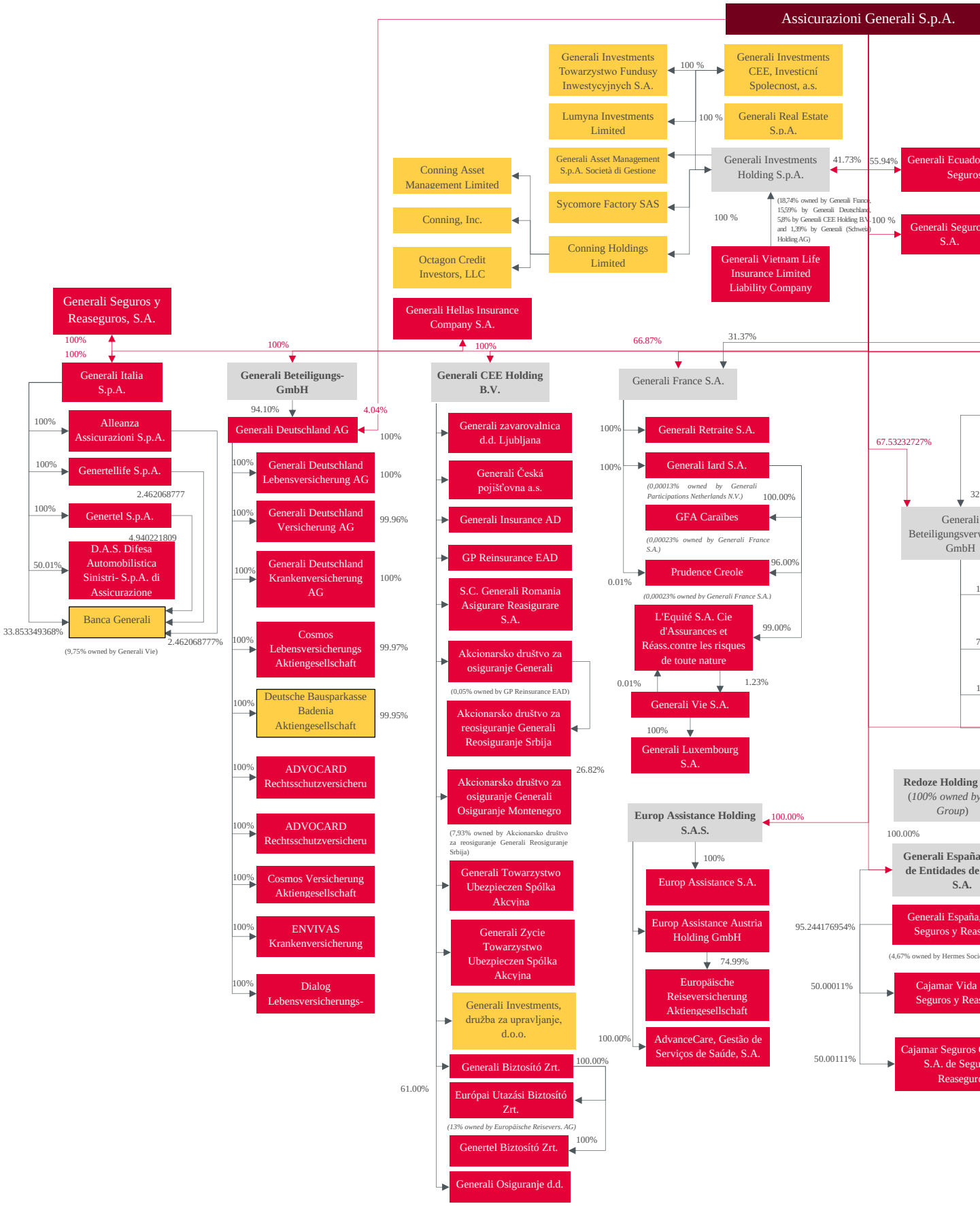
On 31 December 2024, the Generali Group consolidated 538 companies (529 at 31 December 2023). The Group is present in over 50 countries in the world, with gross written premiums of Euro 95,190 million in 2024. With almost 87 thousand employees and 221,000 distributors[3] with 161 thousand agents serving some 71 million customers (as of 31 December 2024[4]), the Group has a leading position in Europe, and a growing presence in Asia and America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

The Generali Group undertakes a wide range of direct life and property & casualty (P&C) insurance business, assumed reinsurance business and activities in fund and asset management

[3] Not including Bancassurance and B2B2C partnerships.

[4] Customers with an active policy at the reporting period (FY24), not including Turkey, Philippines and ex-Liberty Seguros customers (estimated at 2.3 million customers, reporting to start in 2025 3Q).

and related areas. The following is a graphical representation of the Generali Group as of 31 December 2024.


Assicurazioni Generali S.p.A.
Generali Investments Towarzystwo Fundusy Inwestycyjnych S.A.
100 %
Generali Investments CEE, Investicní Spolecnost, a.s.
Lumyna Investments Limited
100 %
Generali Real Estate S.p.A.
Generali Asset Management S.p.A. Società di Gestione
Generali Investments Holding S.p.A.
41.73%
55.94%
Generali Ecuador Seguros
Conning Asset Management Limited
Sycomore Factory SAS
100 %
(18,74% owned by Generali France, 15,59% by Generali Deutschland, 5,8% by Generali CEE Holding B.V. and 1,39% by Generali (Schweiz) Holding AG)
100 %
Generali Seguros S.A.
Conning, Inc.
Conning Holdings Limited
Octagon Credit Investors, LLC
Generali Vietnam Life Insurance Limited Liability Company
Generali Hellas Insurance Company S.A.
Generali Seguros y Reaseguros, S.A.
100%
100%
100%
100%
66.87%
31.37%
Generali Italia S.p.A.
Generali Beteiligungs-GmbH
Generali CEE Holding B.V.
Generali France S.A.
94.10%
4.04%
100%
Alleanza Assicurazioni S.p.A.
Generali Deutschland AG
Genertellife S.p.A.
2.462068777
Generali Deutschland Lebensversicherung AG
Generali Deutschland Versicherung AG
99.96%
Genertel S.p.A.
4.940221809
Generali Deutschland Krankenversicherung AG
D.A.S. Difesa Automobilistica Sinistri- S.p.A. di Assicurazione
50.01%
Cosmos Lebensversicherungs Aktiengesellschaft
99.97%
Banca Generali
33.853349368%
2.462068777%
(9,75% owned by Generali Vie)
Deutsche Bausparkasse Badenia Aktiengesellschaft
99.95%
ADVOCARD Rechtsschutzversicheru
ADVOCARD Rechtsschutzversicheru
Cosmos Versicherung Aktiengesellschaft
ENVIVAS Krankenversicherung
Dialog Lebensversicherungs-
Generali zavarovalnica d.d. Ljubljana
Generali Česká pojišťovna a.s.
Generali Insurance AD
GP Reinsurance EAD
S.C. Generali Romania Asigurare Reasigurare S.A.
Akcionarsko društvo za osiguranje Generali
(0,05% owned by GP Reinsurance EAD)
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija
26.82%
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro
(7,93% owned by Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija)
Generali Towarzystwo Ubezpieczen Spólka Akcyjna
Generali Zycie Towarzystwo Ubezpieczen Spólka Akcyjna
Generali Investments, družba za upravljanje, d.o.o.
Generali Biztosító Zrt.
100.00%
61.00%
Európai Utazási Biztosító Zrt.
(13% owned by Europäische Reisevers. AG)
Genertel Biztosító Zrt.
100%
Generali Osiguranje d.d.
Generali Retraite S.A.
Generali Iard S.A.
(0,00013% owned by Generali Participations Netherlands N.V.)
100.00%
GFA Caraïbes
(0,00023% owned by Generali France S.A.)
Prudence Creole
96.00%
0.01%
(0,00023% owned by Generali France S.A.)
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
99.00%
0.01%
1.23%
Generali Vie S.A.
Generali Luxembourg S.A.
Europ Assistance Holding S.A.S.
100.00%
Europ Assistance S.A.
Europ Assistance Austria Holding GmbH
74.99%
Europäische Reiseversicherung Aktiengesellschaft
AdvanceCare, Gestão de Serviços de Saúde, S.A.
100.00%
67.53232727%
Generali Beteiligungsverw GmbH
Redoze Holding (100% owned by Group)
100.00%
Generali España de Entidades de S.A.
95.244176954%
Generali España Seguros y Reas
(4,67% owned by Hermes Soci
50.00011%
Cajamar Vida Seguros y Reas
50.00111%
Cajamar Seguros S.A. de Segu Reasegur

Financial Overview

The financial information in respect of Assicurazioni Generali in this Base Prospectus is derived from the consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2024 and 2023 which have been prepared in accordance with IFRS.[5]

The table below shows the value of the Group's main Key Performance Indicators as at and for the years ended 31 December 2024 and 2023.

	As at and for the years ended 31 December	
	2024	**2023[(1)]**
	(*millions of Euros, save for percentages*)	
Gross written premiums	95,190	82,466
- Life gross written premiums	61,434	51,346
- P&C gross written premiums	33,756	31,120
Consolidated Operating result	7,295	6,742
- Life	3,982	3,735
- P&C	3,052	2,902
- Asset & Wealth Management	1,176	959
- Holding and other businesses	-536	-415
- Consolidation adjustments	-379	-439
Combined Ratio	94.0%	94.0%
Adjusted Net Result [(2)]	3,769	3,575
Net Result	3,724	3,747
Group's shareholders' equity	30,389	28,968
Contractual Service Margin	31,228	31,807
Total Assets under Management	863,004	655,783
Solvency II Ratio (%)	210%	220%

(1) FY2023 figures have been restated considering: (1) Long-Term Incentive Plan (LTIP) and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; (2) Asset & Wealth Management (AWM) segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. See further "*Methodological notes on alternative performance measures*" (pages 208 – 211) in the 2024 Annual Report, incorporated by reference in this Base Prospectus.

(2) Adjusted net result includes adjustments for 1) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments and other financial instruments not backing portfolios with direct profit participation and the free assets; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material; 4) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

For the year ended 31 December 2024 **gross written premiums** of the Generali Group amounted to Euro 95,190 million (for the year ended 31 December 2023: Euro 82,466 million),

[5] Starting from 1 January 2024, changes have been introduced to the definition of operating result, with reference to holding costs; consequently, the comparative period has been restated. In particular, the operating result and non-operating result at 31 December 2023 have been recalculated considering the costs deriving from the assignments of stock option and stock grant plans of the parent company and other Group companies as operating costs; previously, these costs were considered among non-operating holding expenses. Furthermore, the Asset & Wealth Management segment now includes all costs previously classified as holding costs and consequently attributed to the Holding and other business segment, including the above-mentioned costs deriving from the assignments of stock option and stock grant plans of the parent company and other companies belonging to this business segment. See further the paragraph "*Methodological notes on alternative performance measures - Restatement of the comparative period following the change in the definition of operating result*" (page 210) of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

With reference to changes calculated on 2023 appearing in the 2024 Annual Report, unless reported otherwise, changes in premiums, Life net inflows and new business were on equivalent terms. Changes in total assets under management and solvency ratio were calculated considering the previous year-end data.

of which Euro 61,434 million (for the year ended 31 December 2023: Euro 51,346 million) was attributable to its life insurance business and Euro 33,756 million (for the year ended 31 December 2023: Euro 31,120 million) to its P&C insurance business.

Life net inflows in 2024 amounted to Euro 9,674 million, driven by protection and unit-linked, in line with the Group's strategy, reflecting the strong product offering and the Group's highly effective distribution network.

The **operating result** for the 2024 financial year increased to Euro 7,295 million (2023: Euro 6,742 million), thanks to the positive performance of all business segments, including a significant contribution from Asset & Wealth Management. For Life, the operating result increased to Euro 3,982 million (2023: Euro 3,735 million) and the New Business Value improved to Euro 2,383 million (2023: Euro 2,331 million). P&C operating result grew to Euro 3,052 million (2023: Euro 2,902 million) with the Combined Ratio confirmed at 94.0% despite a lower benefit from discounting. The undiscounted Combined Ratio was 95.9%, achieving a 0.8 p.p. improvement compared to the 2023 financial year. The operating result of Asset & Wealth Management increased significantly to Euro 1,176 million (2023: Euro 959 million) thanks to the continued strong performance of Banca Generali and the growing Asset Management result, which benefitted from the consolidation of Conning Holdings Limited. The operating result of the Holding and other businesses segment was Euro -536 million (2023: Euro -415 million) mainly due to lower intragroup dividends.

The Group's **net result** for the full year 2024 was Euro 3,724 million (for the year ended 31 December 2023: Euro 3,747 million), and takes into account capital gains from disposals in 2023 (in particular, the sale of Generali Deutschland Pensionskasse and the Cattolica joint venture). Adjusted net result amounted to Euro 3,769 million for the full year 2024 (for 2023, Euro 3,575 million).[6] The increase in the adjusted net – achieved despite significantly lower net realised gains compared to 2023 – demonstrates the positive effect of the Group's diversified profit sources. The **Group's shareholders' equity** at 31 December 2024 increased to Euro 30,389 million (2023: Euro 28,968 million), thanks to the net result for the period, partially offset by the 2023 dividend payment.

The **Contractual Service Margin (CSM)** for insurance and reinsurance contracts, gross of reinsurance, for 2024 stood at Euro 31,228 million (2023: Euro 31,807 million).

The Group's total **Assets Under Management** (AUM) at 31 December 2024 grew significantly to Euro 863,004 million (2023: Euro 655,783 million) mainly reflecting the inclusion of the AUM of Conning Holdings Limited and positive net inflows.

The Group confirms its solid capital position, with the **Solvency Ratio** at 210% (2023: 220%) with the decline primarily reflecting the acquisition of Liberty Seguros and the Euro 500 million share buy-back programme completed in 2024.

See further the section "*Our Financial Performance*" (pages 25-66) of the Management Report in the 2024 Annual Report, incorporated by reference in this Base Prospectus.

[6] Adjusted net result includes adjustments for (i) profit or losses on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds; (ii) hyperinflation effect under IAS 29; (iii) amortisation of intangibles related to M&A, if material; and (iv) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

Selected Financial Information

Certain numerical figures contained in this Base Prospectus, including financial information and certain operating data, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

The following table sets out certain selected consolidated financial information of Assicurazioni Generali as at and for the years ended 31 December 2024 and 2023.

	As at and for the years ended 31 December	
	2024	**2023**
	IFRS (millions of Euros or percentage)	
Gross written premiums	95,190	82,466
Consolidated operating result	7,295	6,742
Consolidated non-operating result	-1,255	-1,125
Investments	494,340	466,046
Insurance provisions	438,486	412,409
Shareholders' equity (group)	30,389	28,968
Assets Under Management	863,004	655,783
New Business Value (life)	2,383	2,331
Loss ratio (P&C)	65.2%	64.9%
Combined ratio (P&C)	94.0%	94.0%

Alternative Performance Measures

This Base Prospectus contains, or incorporates by reference, certain financial measures and alternative performance indicators that the Issuer considers to constitute alternative performance measures ("**APMs**") for the purposes of the ESMA (European Securities Markets Authority) Guidelines on Alternative Performance Measures dated 5 October 2015 (the "**Guidelines**"). These APMs are not audited, reviewed or subject to review by the Issuer's auditors and are not measures required by, or presented in accordance with, IFRS. Many of these APMs are based on the Group's internal estimates, assumptions and calculations. These APMs are used in order to help the assessment of the quality and sustainability of the net result of the Group in the various business segments and territorial areas. Investors should view the APMs as complementary to, and not a substitute for, the figures determined according to IFRS. Accordingly, investors are cautioned not to place undue reliance on these APMs. See further the section "*Methodological notes on alternative performance measures*" (pages 208-211) appearing in the 2024 Annual Report, incorporated by reference in this Base Prospectus, for certain reconciliations in respect of the APMs required in accordance with the Guidelines.

Strategy and business developments

Lifetime Partner 27: Driving Excellence

The Board of Directors of Assicurazioni Generali approved, at a board meeting held on 29 January 2025, the Group's new three-year strategic plan: *Lifetime Partner 27: Driving Excellence*. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-24 plan, Generali's new strategy focuses on driving excellence in customer relationships, in its core Insurance and Asset Management capabilities, as well as in its operating model.

Excellence in customer relationships

Lifetime Partner 27: Driving Excellence sets out strategic actions aimed at enhancing a seamless customer experience, innovative Group value propositions and strengthened distribution network.

Specifically, Generali aims to further enhance its Lifetime Partner customer proposition by offering seamless experience across both digital and physical channels. The Group will also continue to add personalised and integrated products and solutions that address emerging customer needs. Under *Lifetime Partner 27: Driving Excellence*, Generali plans to enhance the productivity of its distribution network by scaling up its advanced CRM systems and by giving access to AI-supported assessment, sales and administrative tools and analytics. In addition, Generali will streamline claims processing, improve responsiveness and deploy generative AI tools to deliver best-in-class service levels in managing claims and other urgent requests that are essential in offering premium customer experience. Through these actions, the Group targets to increase customers' digital interactions and grow its multi-holding customer base.

Excellence in core Insurance and Asset Management capabilities

Lifetime Partner 27: Driving Excellence sets out strategic actions with a view to accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness.

Insurance: With a network of (as at 31 December 2024) approximately 161,000 agents serving some 71 million customers, Generali is a Retail and SME leader in Continental Europe and has a scalable footprint in selected high potential markets in Asia and Latin America. The Group also has strong platforms in Travel and Assistance, Multinational Employee Benefit solutions, as well as a focused and profitable Corporate business. Thanks to *Lifetime Partner 27: Driving Excellence*, Generali aims to accelerate business growth by capitalizing on its broad customer base and strong distribution footprint. In addition, the Group will seek to improve technical proficiency to increase profitability and enhance effectiveness by scaling Group-wide assets across its value chain. In *Property & Casualty*, Generali will prioritize preferred profit pools, including a focus on its offering for families, professionals and SMEs, addressing key protection gaps with a distinctive product offering, while strengthening Customer relationships and service levels. The Group will also enhance its travel and mobility business, through Europ Assistance, given its strong capabilities and established footprint. Generali will maintain its focus on market leading, data-driven technical pricing, underwriting and claims management to continue to deliver best-in-class technical profitability. In *Protection, Health & Accident*, Generali will focus on offering integrated end-to-end services, with the goal of becoming the true health partner for each customer. Planned improvements include a new Health services 'factory' building on the expertise of Europ Assistance, which will roll out centralized competences in claims management, as well as specific disease programmes. The Group is also planning to make further customer experience and distribution network upgrades. In *Life*, Generali will prioritise Hybrid and Unit-Linked offerings that distinctively address growing financial security needs, with the objective to become the go-to partner for retirement and savings. Generali will also continue to optimise its portfolio, reaffirming its strategies to focus on capital light business and internalizing Unit-Linked funds. This is underpinned by a stronger interaction between Life and Asset Management to leverage the expanded investment capabilities of the Group.

Asset Management: Generali Investments is a leading European player with operations in more than 20 countries and strong capabilities in growth areas. The availability of Group seed

and acceleration capital, a coordinated distribution platform as well as its access to common Generali Group infrastructure, all serve as key differentiators for the business. Generali will continue to expand its investment capabilities, with a focus on Private Markets and Real Assets and will upgrade its distribution and client service, strengthening its presence in core markets and expanding in growing markets through selective investments.

In line with the Group's long-term strategic commitment to building a global asset management platform, Generali signed a non-binding Memorandum of Understanding with BPCE on 21 January 2025 (the "**MoU**"), to create a 50-50 co-controlled business between their respective asset management operations, Generali Investments Holding S.p.A. ("**GIH**") and Natixis Investment Managers, a unique and transformational opportunity to accelerate the business's strategic journey. Under the terms of the MoU, it is expected that the combined business would have over €1.9 trillion of assets under management ("AUM")[7], creating thereby a global asset management platform with leading positions and critical scale in both Europe and North America, and a growing franchise in Asia. See further "*Recent Developments – Joint Venture with BPCE*".

Excellence in Group Operating Model

Lifetime Partner 27: Driving Excellence sets out strategic actions to evolve the Group's operating model to provide distinctive competences, scalable services and productivity gains.

Specifically, Generali plans to further centralize areas of distinctive expertise, nurture talent and optimize capital expenditure, as well as address growing protection gaps in key areas such as climate, demographic change, health and mobility. Increased centralization will drive further efficiency, streamline processes and scale automation. The planned initiatives include centralized service platforms for standardized and manually intensive activities. Group platforms for common IT solutions will support continued technology evolution, while existing Group shared services such as procurement and security will be expanded to cover more geographies. Management aims to further reduce P&C general expenses/gross insurance revenues ratio over the course of the *Lifetime Partner 27: Driving Excellence*, and to increase over time the percentage of FTEs dedicated to Group shared services (including Group centralized operations and Group centralized competencies).

The *Lifetime Partner 27: Driving Excellence* strategic plan aims to achieve such excellence by building on the Group's strategic foundations:

- People powered excellence: the strategic plan sets out initiatives to enable the Group's people to thrive through continuous skills development, and to promote a culture of excellence, meritocracy and diversity. The Group aims to further leverage its distinctive "human touch" culture as a competitive advantage in the talent market. Upskilling continues to be a priority through Generali's Global Academy, focusing particularly on boosting capabilities across key areas such as technical excellence, managerial skills, customer advisory as well as AI & data;

- AI & Data driven excellence: the strategic plan lays out actions to boost AI and Data capabilities, focusing on improving customer and distributor experience, as well as driving operational efficiency and technical excellence. Through a comprehensive and integrated technology strategy, the Group is scaling up flagship AI applications across core areas and markets, delivered by its fully dedicated AI and Data professionals.

[7] Based on the transaction parameter under the MoU and the parties' AUM as of September 2024.

Generali is also building and scaling new (Gen)AI applications and capitalising on Group platforms and key partnerships. Under the *Lifetime Parter 27: Driving Excellence* Strategic Plan, planned Group-wide investments in AI and technology strategic initiatives amount to approximately €1.2 – 1.3 billion (2025-2027 cumulative investments cash view).

- Sustainability rooted excellence: Generali has fully integrated sustainability into its business and operations, aligning with its commitments as a responsible insurer, investor, employer, and corporate citizen. During the *Lifetime Partner 27: Driving Excellence* plan horizon, Generali aims to strengthen its position with an enhanced sustainability value proposition, supported by a range of updated targets focused on the green and just transition, as well as societal resilience, also leveraging The Human Safety Net's expertise to assist most vulnerable communities.

Specifically, Generali has identified the following sustainability objectives: reduce greenhouse gas emissions from the investment portfolio to net-zero by 2050 (by 2030, -30% emissions for insurance[8] and -60% emissions for investments[9] and own operations[10]), in line with its commitments as a member of the Net-Zero Asset Owner Alliance; increase investments[11] in climate solutions (+€12 billion by 2027); and develop new climate insurance solutions. The Group also aims to contribute towards societal resilience through support addressing, on the one hand, the Nat-Cat protection gap by offering also dedicated propositions to small-medium sized enterprises, with the objective of increasing gross direct written premiums from climate insurance solutions by 8-10% CAGR[12] between 2024 and 2027, and on the other hand, the health and pension protection gap by leveraging also The Human Safety Net expertise to assist most vulnerable communities, with the objective to increase new business premiums on life protection, health and pension by 6-8% CAGR[13] between 2024 and 2027.

For disclosures on the Group's EU Taxonomy-aligned, non-aligned but eligible, and non-eligible economic activities disclosed pursuant to article 8 of the EU Taxonomy Regulation, see the paragraph "*Environmental Information – Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)*" (pages 109-120) of the 2024 Annual Report.

Group organisational structure

The Group's organisational system is based on four elements: Group Head Office ("**GHO**") and three Business Areas. With effect from 1 June 2024, the Board of Directors approved a new organisational structure to strengthen the focus on the Group's three main business areas: the Insurance Division, Generali Investments Holding and Banca Generali, while GHO provides direction and coordination with a diversified approach across the different businesses.

[8] The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.

[9] The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested; whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.

[10] The target includes scope 1, 2 and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019. It is calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.

[11] The target covers a broad range of assets, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. Subject to market environment and constraints.

[12] 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency and renewable energy business. Subject to market environment and constraints.

[13] 2024-2027 New Business Premium CAGR. For annual Health & Accident premiums, the metric is GWP. The target includes life protection, health and pension premium for category of customers internally identified as more exposed to the gap: women, young/elderly people, families and migrants/refugees.

The Group's strategic evolution has driven the organisation to evolve to unlock the potential of the various business areas in which Generali operates, maximising value and overall performance, in line with the goals of the Group's strategic plan.

The **GHO** performs management and coordination functions over the Group, consistent with Assicurazioni Generali's role as the ultimate Italian parent company, offering support for and strategic alignment of Group entities, and providing, in particular:

- strategic guidance, management and monitoring of the implementation of the Group's strategic decisions and oversight of business, financial and equity-related issues;

- governance guidelines for the Group-wide corporate governance system and policies, in line with business developments and changes in external conditions;

- coordination, facilitating operating synergies between markets and overseeing all business areas, defining common guidelines and tools, specifically through centralised treasury management, human resources policies and industrial property rights.

Within GHO, the Key Functions ensure the correct operation of the internal controls systems in the Group, risk management, actuarial activities and regulatory compliance. Finally, GHO oversees the provision of the Group's share services for the technological infrastructure and procurement services at Group level (through the Generali Operations Service Platform company), which play an increasingly strategic role in achieving cost synergies, improving service levels and accelerating the digitalisation of the business.

The **Insurance Division** oversees the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. The Insurance Division is divided into the following seven country business units and three regions, which develop and implement Group strategy in line with the specificities of the local markets:

- Country Business Units: Italy, France & Global Business Activities, Germany, Austria, Switzerland, Spain, Portugal;

- Regions: Latin America & Greece, Central Eastern Europe and Asia.

The Country Business Units / Regions enhance entrepreneurship and local operations, ensuring oversight at GHO level, developing and implementing Group strategy compatibly with the specific characteristics of the local markets, and establishing a more targeted approach for client segments in the creation of products, activation of distribution channels and provision of services. The Country France & Global Business Activities is composed of five business lines with global responsibility (Generali Care Hub which comprises Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali and Generali Global Pension), which work in synergy with the local insurance companies.

GHO and the Insurance Division are flanked by:

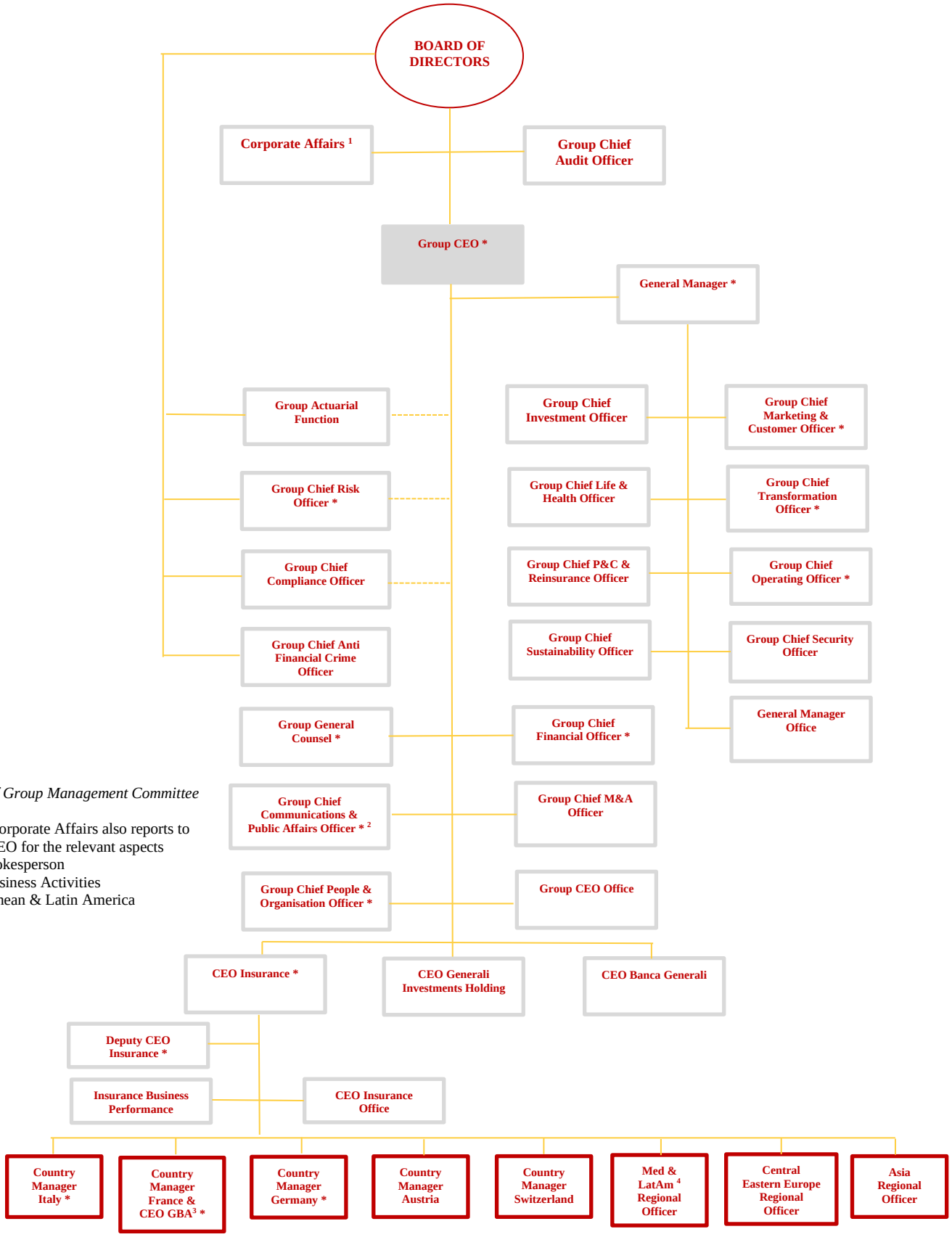
- **Generali Investments Holding** ("**GIH**"), which oversees and coordinates all operational entities in the asset management sector. GIH's mission is to enhance the Group's diversified investment capabilities and foster the global expansion of the third-party business, coordinating the business area consisting of Generali Asset Management (a centre of excellence for liability-driven investments), Generali Real Estate and a platform of asset management affiliates, which includes companies

specialising in the management of different asset classes as well as Conning Holdings Limited ("**CHL**") and its affiliates (which became part of the Group in April 2024), leveraging also on the partnership with Cathay Life as part of the CHL acquisition;

- **Banca Generali S.p.A.** ("**Banca Generali**") (outside the GIH perimeter), which provides banking and financial advisory services and asset management solutions.

A **Group Management Committee** ("**GMC**") - composed of top managers of the parent company and the Group - provides support for the Managing Director and Group CEO. The GMC meets to discuss the main strategic decisions of the Group, with the aim of improving the alignment of the business units on strategic priorities and increasing the efficiency and consensus on the decision-making process.

The following diagram illustrates the current organisational structure of the Assicurazioni Generali Group that came into effect on 1 June 2024.



** Member of Group Management Committee*

1. Head of Corporate Affairs also reports to the Group CEO for the relevant aspects
2. Group Spokesperson
3. Global Business Activities
4. Mediterranean & Latin America

Group performance The following tables illustrate the Group's 2024 and 2023 operating results broken down by geographical area. See further the paragraph "*Our Financial Performance*" on pages 25-66 of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

Operating result by country	For the years ended 31 December	
	2024	**2023**
	(millions of Euros)	
	Total	
Italy	2,213	1,957
France	1,211	1,259
Germany	955	1,037
Austria	328	320
Switzerland	134	127
CEE	705	653
Spain	398	276
Portugal	134	110
Asia	260	336
Europ Assistance	153	146
Wealth Management	560	439
Asset Management	616	520
Group holdings, other companies and consolidation adjustments	-372	-438
Total	**7,295**	**6,742**

Operating result by segment	For the years ended 31 December	
	2024	**2023**
	(millions of Euros)	
	Total	
Life	3,982	3,735
Property & Casualty	3,052	2,902
Asset & Wealth Management	1,176	959
Holding and other business	-536	-415
Consolidation adjustments	-379	-439
Total	**7,295**	**6,742**

Generali Group Insurance Business The Generali Group's gross written premiums from its life and P&C segment amounted to Euro 95,190 million for the year ended 31 December 2024 (Euro 82,466 million for the year ended 31 December 2023).

Life

Life gross written premiums of the Generali Group amounted to Euro 61,434 million in 2024 (Euro 51,346 million in 2023). The following table sets out certain selected figures for the Generali Group's life operations for the years ended 31 December 2024 and 2023.

	For the years ended 31 December	
	2024	**2023**
	(IFRS)	
	(millions of Euros)	
Gross written premiums	61,434	51,346
Net inflows	9,674	-1,313
PVNBP (present value of new business premiums)	51,832	40,300
NBV (New Business Value)	2,383	2,331
New Business Margin (% PVNBP)	4.60%	5.78%
Life Contractual Service Margin	30,283	30,911
Operating result	3,982	3,735

The following table sets out the gross written premiums and operating results for the Generali Group's life segment by country, for the years ended 31 December 2024 and 2023.

	Gross written premiums		Operating result	
	Year ended 31 December,		Year ended 31 December,	
	2024	2023	2024	2023
	(millions of Euro)			
Italy	23,360	18,538	1,567	1,586
France	15,255	11,553	852	788
Germany	10,572	10,693	513	556
Austria	1,246	1,189	92	81
Switzerland	1,076	1,084	149	95
CEE	1,224	1,171	315	284
Spain	908	759	224	216
Portugal	224	117	28	22
Asia	5,893	4,646	241	297
Group holdings and other companies (1)	1,676	1,597	0	-190
Total	**61,434**	**51,346**	**3,982**	**3,735**

(1) the data relating to operating result also include country adjustments

See further the paragraph "*Our Financial Performance - Life Segment*" at pages 36 - 43 of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

Property & Casualty

P&C gross written premiums of the Generali Group amounted to Euro 33,756 million for the year ended 31 December 2024 (Euro 31,120 million for the year ended 31 December 2023).

The following table sets out certain selected figures for the Generali Group's P&C operations for the years ended 31 December 2024 and 2023.

	For the years ended 31 December	
	2024	2023
	(IFRS)	
	(millions of Euros, except for %)	
Gross written premiums	33,756	31,120
Current year loss ratio	67.2%	67.9%
Loss ratio	65.2%	64.9%
Current Year loss ratio undiscounted (excluding nat-cat)	65.5%	66.9%
Natural catastrophe losses undiscounted	3.6%	3.7%
Current year discounting	-1.9%	-2.7%
Prior year loss ratio	-2.1%	-3.0%
Expense ratio	28.8%	29.2%
Combined ratio	94.0%	94.0%
Undiscounted combined ratio	95.9%	96.7%
Operating Result	3,052	2,902
Non-operating result	-410	-675

The following table sets out the gross written premiums and operating results for the Generali Group's P&C segment by country, for the years ended 31 December 2024 and 2023.

	Gross written premiums		Operating result	
	Year ended 31 December,		Year ended 31 December,	
	2024	2023	2024	2023
	(millions of Euro)			
Italy	8,836	8,790	711	440
France	3,929	3,943	355	406
Germany	4,378	4,130	485	511
Austria	1,888	1,785	247	249
Switzerland	766	740	3	44

	Gross written premiums		Operating result	
	Year ended 31 December,		Year ended 31 December,	
	2024	2023	2024	2023
	(millions of Euro)			
CEE	3,854	3,656	385	385
Spain	2,917	1,886	186	70
Portugal	1,585	1,238	107	90
Asia	1,474	1,354	73	87
Europ Assistance	2,196	2,072	187	172
Group holdings and other companies (1)	1,932	1,527	313	451
Total	**33,756**	**31,120**	**3,052**	**2,902**

(1) the data relating to operating result also include country adjustments

The following table sets out the direct written premiums by line of business and by country, for the years ended 31 December 2024 and 2023.

	Motor		Non-motor		Total	
	For the years ended 31 December					
	2024	2023	2024	2023	2024	2023
	(millions of Euros)					
Italy	3,095	3,167	5,512	5,333	8,607	8,500
France	1,278	1,241	2,557	2,631	3,836	3,872
Germany	1,627	1,503	2,742	2,614	4,370	4,117
Austria	765	717	1,119	1,064	1,885	1,780
Switzerland	307	304	459	437	766	740
CEE	1,944	1,774	1,862	1,841	3,806	3,614
Spain	1,124	495	1,695	1,302	2,818	1,797
Portugal	649	478	934	758	1,584	1,236
Asia	428	394	738	705	1,166	1,099
Europ Assistance	63	77	1,870	1,697	1,934	1,773
Group holdings and other companies	757	449	732	676	1,489	1,125
Total	**12,038**	**10,599**	**20,222**	**19,055**	**32,261**	**29,654**

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 2024 and 2023.

	Combined ratio(*)		Loss ratio		Expense ratio	
	For the years ended 31 December					
	2024	2023	2024	2023	2024	2023
Italy	94.1%	97.4%	67.2%	70.5%	26.9%	26.9%
France	94.1%	92.8%	71.0%	68.5%	23.1%	24.3%
Germany	92.5%	91.7%	62.5%	62.5%	30.0%	29.2%
Austria	92.2%	91.4%	65.0%	63.3%	27.2%	28.1%
Switzerland	101.7%	96.4%	72.6%	68.1%	29.1%	28.3%
CEE	92.4%	91.8%	58.2%	58.4%	34.3%	33.4%
Spain	96.2%	97.5%	73.4%	71.8%	22.8%	25.6%
Portugal	95.9%	94.9%	72.1%	70.8%	23.9%	24.0%
Asia	99.0%	97.9%	66.3%	65.5%	32.8%	32.4%
Europ Assistance	94.2%	93.7%	60.7%	60.7%	33.4%	33.1%
Group holdings and other companies (**)	96.5%	94.0%	73.8%	75.4%	22.8%	18.6%
Total	**94.0%**	**94.0%**	**65.2%**	**64.9%**	**28.8%**	**29.2%**

(*) NAT CAT claims undiscounted impacted the on the Group combined ratio for 3.6 p.p., of which 2.7 p.p. in Italy, 3.0 p.p. in France, 4.0 p.p. in Germany, 6.3 p.p. in Austria, 0.8 p.p. in Switzerland, 5.7 p.p. in CEE, 0.5 p.p. in Spain, 0.1 p.p. in Portugal, 0.2 p.p. in Asia, 0.1 p.p. in Europe Assistance, 7.0 p.p. in Group holdings and other companies (as at 31 December 2023, NAT CAT claims undiscounted impacted on the Group combined ratio for 3.7 p.p., of which 7.5 p.p. in Italy, 2.7 p.p. in France, 3.9 p.p. in Germany, 5.5 p.p. in Austria, 1.3 p.p. in Switzerland, 3.4 p.p. in CEE, 0.9 p.p. in Spain, 0.0 p.p. in Portugal, 0.4 p.p. in Asia, 0.0 p.p. in Europ Assistance, and -1.0 p.p. in Group holdings and other companies).

(**) Group holdings and other companies exclude the country adjustments. Considering the country adjustments, the Combined Ratio of Group holdings and other companies would have been 87.8% (76.8% at 31 December 2023).

See further the paragraph "*Our financial performance - P&C Segment*" at pages 44 - 50 of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

Generali Group Asset & Wealth Management business

The Group's Asset & Wealth Management business comprises the activities of Banca Generali and its subsidiaries (the "**Banca Generali Group**") as well as asset management companies of the Group (operating under GIH) that provide products and services for both the insurance companies of the General Group and for third-party customers. The objective is to identify investment opportunities and sources of growth for all its clients while managing risks, offering solutions to help investors unlock opportunities and generate long-term performance.

The Group's Asset & Wealth Management business benefits from the availability of seed and acceleration capital offered by the Group that is managed through a disciplined approach, and access to the Insurance division's distinctive and trusted distribution network. Group companies operating in this business are characterised by their diversified investment capabilities across traditional and alternative asset classes, specialisation in institutional and retail clients, insurance companies and pension funds (liability-driven investors), and expertise on both traditional strategies and high conviction or alternative strategies. Over the years, the Group's Asset & Wealth Management business has expanded its private markets and real assets capabilities (such as, for example, private credit and collateralised loan obligations, infrastructure offering, real estate products), offering a comprehensive product range, including equity and fixed income funds as well as alternative products. The Group's Asset & Wealth Management business has also widened and upgraded its distribution and client service, strengthening presence in core markets and expanding in growing segments through selective investments and external partners. Actions have been taken to optimise operating model through process automation and share of best practices, alignment of liquid core fixed income business model and central (Gen)AI platform.

Asset Management activities operate under the Generali Investments umbrella brand (Generali Investments is an ecosystem of asset management firms in which the Group has majority holding and co-investment), while Wealth Management activities are carried out through the network of consultants of Banca Generali, a leading private bank in Italy focusing on financial planning and asset protection for customers.

Operating result of the Asset & Wealth Management segment in 2024 was Euro 1,176 million (Euro 959 million in 2023), of which Euro 616 million (Euro 520 million in 2023) attributable to Asset Management activities and Euro 560 million (Euro 439 million in 2023) attributable to Banca Generali Group[14]. Total assets under management managed by Asset Management companies amounted to Euro 695 billion as at 31 December 2024 (Euro 516 billion as at 31 December 2023), of which third-party assets under management managed by Asset Management companies amounted to Euro 271 billion as at 31 December 2024 (Euro 105 billon as at 31 December 2023).

[14] Operating contribution from Banca Generali Group as per Generali's view.

The following table sets forth selected figures of the Group's Asset & Management segment for the years ended 31 December 2024 and 2023.

	For the years ended 31 December	
	2024	**2023**
	(millions of Euros except for percentages)	
Asset & Wealth Management operating result	1,176	959
- Asset Management	616	520
- Wealth Management (Banca Generali Group)	560	439
Asset Management		
Operating revenues	1,450	1,089
Operating expenses	-834	-569
Operating result	616	520
Adjusted net result (after minorities) (1)	343	353
Cost/Income ratio of Asset Management	57.5% (2)	52.2%

(1) affected by one-off transaction and integration costs related to the acquisition of CHL, expenses from other extraordinary projects and the dilution effect related to the 16.75% stake held by Cathay Life in Generali Investments Holding

(2) 53.5% excluding CHL

See further the paragraph "*Our financial performance - Asset & Wealth Management Segment*" at page 51 of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

On 21 January 2025, Generali announced that it signed a non-binding Memorandum of Understanding with BPCE to create a joint venture between their respective asset management operations by combining Generali Investments Holding (excluding Guotai AMC and Generali China AMC) and Natixis Investment Managers ("**Natixis IM**", excluding Natixis IM's shareholding in H2O Asset Management). The Memorandum of Understanding envisages that the joint venture ("NewCo") will be owned 50-50% by GIH (owned 83.25% by Generali and 16.75% by Cathay Life) and Natixis IM (owned 100% by BPCE).

See further "*Recent developments – Joint venture with BPCE*".

Regulatory

Italian insurance and reinsurance companies are subject to the application of a multi-level system of rules.

From an Italian law perspective, *in primis*, the Italian Civil Code contains certain provisions applicable to the insurance matter, including, in particular, life and non-life insurance contracts. In addition to the Italian Civil Code provisions, insurance laws are consolidated into the Legislative Decree No. 209/2005, as amended from time to time ("**Code of Private Insurance**" (*Codice delle Assicurazioni Private*)). Such provisions of law related to the insurance sector are integrated, at national level, by decrees issued by the *Ministero delle Imprese e del Made in Italy* (the "**Ministry of Enterprises and Made in Italy**"), formerly *Ministero dello Sviluppo Economico* (the "**Ministry of Economic Development**") and implemented by regulations issued by the *Istituto per la Vigilanza sulle Assicurazioni* ("**IVASS**").

From a European law perspective, Italian insurance companies are subject to EU Directives mainly concerning the insurance sector and to the relevant applicable implementing rules (including, without limitation, the EU Directives on life insurance, non-life insurance, solvency matters, etc.). Among the most relevant European laws, it is worth mentioning the EU Directive 2009/138/EC of 25 November 2009 (so called "**Solvency II Directive**") as subsequent amended and integrated, providing rules on: (i) minimum financial requirements to cover risks; (ii) governance and risk management requirements; and (iii) disclosure and transparency requirements. The Solvency II Directive has been supplemented by the Commission Delegated

Regulation (EU) 2015/35 of 10 October 2014 (the so-called Delegated Acts – a second level measure) containing detailed measures on the new regime, recently amended by EU delegated Regulation 2016/467. Moreover, Implementing Technical Standards (ITS) which, for certain matters envisaged by the Directive and in the form of Community implementing regulation, introduces measures to regulate in detail the provisions of the new regime with a view to regulatory convergence.

From an Italian law perspective, the Solvency II Directive has been implemented by Legislative Decree No. 74 of 12 May 2015, that integrated and amended the aforementioned Code of Private Insurance.

Under the national legal framework, the provisions of the Code of Private Insurance, *inter alia*: (i) regulate access to insurance and reinsurance activities; (ii) require the maintenance of certain solvency margins; (iii) determine the form of financial statements for insurance companies; and (iv) regulate the activities of insurance intermediaries. Following the entry into force of Legislative Decree No. 74 of 12 May 2015, implementing Solvency II Directive in Italy, many articles of the Code of Private Insurance, including articles 44 and 44-*bis* concerning the solvency margin of insurance undertakings, were repealed or amended. In addition, mainly during 2015 and 2016, in order to implement Solvency II Directive, IVASS published a considerable number of consultation papers and new regulations on different matters (by way of example, Regulation No. 33/2016 concerning public disclosure and reporting to IVASS; Regulation No. 32/2016 on risk and solvency assessment – ORSA; Regulation No. 24/2016 on investments and assets covering technical provisions; Regulation No. 13/2015 concerning the ancillary own-fund items and several regulations concerning the application of the risk modules provided by the Solvency II framework). Under the national regulatory framework currently in force, a very important role is granted to IVASS. In particular, with the exception of certain powers specifically reserved for the Ministry of Enterprises and Made in Italy, all control and supervisory powers in respect of the insurance industry are autonomously exercised by IVASS. IVASS's role includes, *inter alia*: (i) monitoring technical, financial and asset and liability management and monitoring solvency ratios; (ii) reviewing financial statements; (iii) supervising the activities of insurance intermediaries; (iv) granting authorisation to conduct insurance and reinsurance activities; (v) applying sanctions and proposing disciplinary measures *vis-à-vis* insurance and reinsurance companies as well as insurance intermediaries, including suspension or revocation of authorisations to conduct insurance and reinsurance activities; (vi) approving restructuring plans; (vii) advising the Ministry of Enterprises and Made in Italy with respect to admission to the compulsory liquidation procedure for financially troubled insurance entities; and (viii) communicating and collaborating with other EU insurance regulatory authorities. IVASS has the power to request information from insurance companies, conduct audits of their activities, question their legal representatives, managing directors and statutory auditors and convene shareholders', directors' and statutory auditors' meetings in order to propose measures necessary to conform the management of insurance companies to the requirements provided by applicable laws and regulations. Furthermore, IVASS has the power to order the sale or decrease of shareholdings held by an insurance undertaking in other companies, if they do not meet the requirements set forth in applicable laws and regulations and there is a risk to the soundness of the insurance company.

Finally, the regulatory framework applicable to Italian insurance companies, requires insurance and reinsurance undertakings to establish and maintain a regular contact with IVASS. See also the paragraph "*Regulatory context*" (page 179) in Part A (*Executive Summary*) of the Risk Report of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

Corporate Governance Rules

Assicurazioni Generali has adopted the traditional Italian administration and governance system, which consists of two bodies appointed by the general meeting of shareholders: a Board of Directors (currently 13 members), holding full powers for ordinary and extraordinary management of the parent company and the Group, and a Board of Statutory Auditors, which oversees administration and compliance with the law and Assicurazioni Generali's By-Laws. The statutory audit is carried out by an independent auditing firm (see further " – *Independent Auditors*" below).

Board of Directors

The Board of Directors of Assicurazioni Generali in office at the date of this Base Prospectus has been appointed at the ordinary general meeting of Assicurazioni Generali held on 24 April 2025 for a term expiring on approval of the financial statements for the year ending 31 December 2027.

Generali's By-Laws provide for the appointment of board of directors according to the slate voting system (*voto di lista*). Lists may be submitted by shareholders who, either individually or jointly with others, represent at least 0.5% of the share capital and by the outgoing Board of Directors. Pursuant to the current article 28 of Generali's By-Laws, if two lists are submitted, all members of the board of directors to be elected shall be drawn from the list that has obtained the highest number of votes cast by shareholders (the "**Majority List**") based on the order in which the candidates are listed, apart from three directors who shall be drawn from the list that finished second by number of votes (disregarding the votes of any shareholders who are directly or indirectly connected to those who have submitted or have voted for the Majority List). If more than two lists have been submitted, all directors to be elected shall be drawn from the Majority List based on the order in which the candidates are listed, apart from four directors (if the number of directors to be elected set by the Shareholders Meeting is less than or equal to fourteen) or five directors (if the number of directors to be elected set by the Shareholders Meeting is equal to or greater than fifteen) who shall be drawn from the two lists, after the Majority List, that have obtained the second and third highest number of votes (disregarding the votes of any shareholders who are directly or indirectly connected to those who have submitted or have voted for the Majority List, respectively, the "**First Minority List**" and the "**Second Minority List**"), provided that the Second Minority List has obtained a number of votes corresponding to at least 5% of the share capital. For a detailed description of the slate voting system applicable to Generali, see further the current article 28 of Generali's By-Laws, which is available under the Governance section of its website.

The composition of the Board of Directors as at the date of this Base Prospectus is set out below:

Position	Name	Principal activities performed by the Directors outside the Assicurazioni Generali Group
Chair	Andrea Sironi (*)	Chair of Bocconi University Milan; Chair of the AIRC Foundation for Cancer Research; Member of the Corporate Governance Committee of Borsa Italiana; Member of the Executive Committee of Assonime; Member of the Board of Directors of the Italian Institute for International Political Studies (ISPI); Member of the European Financial Services Round Table (EFR); Member of the Board of Directors of Agnelli Foundation; Member of the Board of Directors of Fondazione Generali The Human Safety Net – Ente Filantropico
Managing Director, Group CEO and Chairman of the Group Management Committee	Philippe Donnet	Chair of the Board of Directors of Domaine national de Chambord; Chair of the Pan-European Insurance Forum.
Directors	Marina Brogi (*)	Independent director, Chair of the ESG Committee and Member of Related parties committees of Almawave S.p.A.; Independent director and Member of the Audit and Sustainability Committee of Media for Europe NV; Independent Director of Epta S.p.A. and Guala Closures S.p.A.; Member of the CONSOB Market Operators and Investors Committee; Member of the Investor Trends and Research Consultative Working Group of the Risk Standing Committee of ESMA; Member of the CFA Institute Systemic Risk Council; Member of the MSCI Thought Leadership Council on Corporate Governance Fundamentals; Member of the jury of the Sustainable Enterprise Award promoted by the 24 Ore Group; Chair of the Scientific Committee of the Italian Association of Financial Industry Risk Managers (AIFIRM).
	Flavio Cattaneo (*)	Chief Executive Officer and General Manager of ENEL S.p.A.
	Patricia Estany Puig (*)	Lead Independent Director and Member of the Executive Committee of Atresmedia Corporación; Member of the administrative body and Executive Committee of Fundación Atresmedia; Founder and Chair of Fundacion Quiero Trabajo (FQT).
	Alessia Falsarone (*)	Independent non-executive director, member of the investment and credit committee, Innovate UK Loans Ltd, investment directorate of the UK government innovation agency fund; Independent non-executive director, member of the operating board, of the audit and risk committee, and of the remuneration committee, of OpenCorporates Ltd (UK); Chair of the board of trustees, International Education and Resource Network (iEarn-USA), World Economic Forum School of the Future, member of the executive committee; Fellow of the Aspen Institute, Business and Society Program; Fintech Advisory Board Member, Centre for Financial Professionals (UK).
	Clara Furse (*)	Chair of HSBC UK; Member of Senior Advisory Council at Chatham House; Chair of the UK Carbon Markets Forum.

Position	Name	Principal activities performed by the Directors outside the Assicurazioni Generali Group
	Umberto Malesci (*)	Member of the Board of Directors of Tanaza S.p.A.; Member of the Board of Directors of Meltemi Ventures S.r.l.; Non-Executive Chair of SBTi Services Ltd.
	Antonella Mei-Pochtler (*)	Member of the Supervisory Board of the Strategic, Environmental and Social Committee and Chair of the Remuneration Committee of Publicis Groupe SA; Deputy Chair of the Supervisory Board and Chair of the Remuneration Committee of Westwing Group SE; Member of the Supervisory Board of ISI Automotive Group GmbH; Member of the Board of Directors of the European Forum Alpbach, non-profit company; Deputy Chair of the Supervisory Board of DEAG - Deutsche Entertainment AG.
	Fabrizio Palermo (*)	CEO and General Manager of Acea S.p.A.; Member of the Commissione Trilaterale; Member of the Board of Directors of Aspen Institute Italia; Member of the Executive Committee of Friends of the Accademia dei Lincei; Member of the Board of Directors and Chairman's Committee of Civita; Member of the Steering Committee of Fondazione Roma Regeneration; Member of the General Council of Unindustria Lazio; Member of the Executive Committee of Elettricità Futura; Member of the Listed Companies Committee of Utilitalia.
	Lorenzo Pellicioli	Executive Chair of De Agostini S.p.A; Member of the Board of Directors of B&D Holding S.p.A.; Member of the advisory board of Palamon Capital Partners.
	Clemente Rebecchini	Member of the Board of Directors of Icarus S.p.A.; Member of the Board of Directors of Istituto Europeo di Oncologia S.r.l.; Key manager, head of Insurance & Principal Investing Division of Mediobanca S.p.A.
	Luisa Torchia (*)	Member of the Board of Directors of Almawave S.p.A.; Member of the Supervisory Board of Fondazione Cassa di Risparmio of Bologna; Founding partner and Member of the General Council of Icon-S (International Society of Public Law); Founding partner and member of the European Public Law Organization; Member of the Advisory Board of Oxera; Member of the Scientific Committee of AMF Italia (Associazione Intermediari Mercati Finanziari).

(*) independent pursuant to the Corporate Governance Code

In accordance with the Corporate Governance Code as implemented by Generali's internal regulations (Regulation of the Board of Directors and of the Board Committees), the criterion for ascertaining the independence requirement for the directors, *inter alia*, takes into account the circumstances that a director: a) has commercial, financial and professional relations whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters i) 5% of the annual revenues of the group to which the company or entity controlled by the director belongs or of whose top management he/she is a member or the professional firm or of the consultancy company of which he/she is a partner or associate; ii) 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relations; or b)

receives or has received in the three previous financial years from the company, a subsidiary or the parent of the company, an additional remuneration for an amount that is more than 30% higher than that envisaged as the fixed remuneration for the post determined with a resolution of the General Shareholders Meeting and that envisaged for membership of the committees recommended by the Corporate Governance Code or required by law; or c) is (i) a significant shareholder of the company or (ii) is, or has been in the three previous financial years, an executive director or an employee of the company, a strategic subsidiary of the company or a company subject to joint control or of a significant shareholder of the company. In this respect, a "significant shareholder" means "a natural person or corporation who directly or indirectly controls the company or is able to exercise a significant influence over it, also through subsidiaries, trustees or third parties, or who is directly or indirectly part of a shareholders' agreement through which one or more parties exercise control or a significant influence over the company. In this connection, "significant influence" indicates a situation where a natural person or corporation directly or indirectly holds an interest greater than 3% of the company's shares with voting rights. Therefore, a director who has, or had in the previous three financial years, a significant commercial, financial or professional relation with the company or its subsidiaries, or with their executive directors or top management, or receives, or has received in the previous three financial years, from the company, one of its subsidiaries or the parent of the company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Corporate Governance Code or required by law or is a significant shareholder, as well as a director who is, or has been, in the previous three financial years, an executive director or employee of Generali, a strategic subsidiary of Generali or a company subject to joint control, or of a significant shareholder of Generali, is considered non-independent.

The Board of Directors, following prior favourable opinion from the Nomination and Corporate Governance Committee, has established six Committees with recommendatory, advisory and preparatory functions towards the Board: the Related Party Transactions Committee, the Risk & Control Committee, the Remuneration and Human Resources Committee, the Nominations and Corporate Governance Committee, the Innovation, Social and Environmental Sustainability Committee and the Investment Committee.

The business address of each member of the Board of Directors is at the Company's registered office, in Piazza Duca degli Abruzzi, 2, 34132 Trieste, Italy.

Conflicts of Interest of members of the Board of Directors

Generali's Directors may, from time to time, hold directorships or other significant interests with companies outside the Generali Group, which may have business relationships with the Generali Group. Assicurazioni Generali has in place procedures, as required by Articles 2391 and 2391-*bis* of the Italian Civil Code, aimed at identifying and managing any conflicts or potential conflicts of interests, to ensure, where possible, that no actual or potential conflicts of interest will arise, and to guarantee, as required by the Regulation 17221 of 12 March 2010, as amended (*Regolamento Operazioni con Parti Correlate*) approved by CONSOB (the Italian Securities and Exchange Commission), that related party transactions are performed in accordance with the principles of transparency and substantial and procedural correctness.

At the date of this Base Prospectus, there are no (potential) conflicts of interest between any of the Directors' duties to Assicurazioni Generali and their private interests or other duties, other than that Clemente Rebecchini is a manager of Mediobanca – Banca di Credito Finanziario S.p.A., a significant shareholder of Generali and that is also a dealer to the Programme. In this context, any actual or potential conflict of interest is managed in strict adherence to the related

party transactions procedures. See also "*Board of Directors*" above for the other directors who are considered to be non-independent. Moreover, internal rules are in place for situations where conflicts of interests may arise, and directors who are in a situation of conflict of interest are required to notify the Board in advance, in compliance with Article 2391 of the Italian Civil Code.

Board of Statutory Auditors

Pursuant to Italian law, Assicurazioni Generali has a Board of Statutory Auditors (*Collegio Sindacale*), whose members must meet the requirements and the criteria laid down by the applicable legislation. At least one permanent member and one alternate member must be chosen from the register of auditors legal auditors who have practised as legal auditors for a period of not less than three years.

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.

The Board of Statutory Auditors in charge (whose members were elected pursuant to the list of candidates submitted by shareholders in accordance with the provisions set out in article 37 of Assicurazioni Generali's By-Laws) was appointed by a resolution of the Assicurazioni Generali general shareholders meeting held on 28 April 2023 for a term expiring on approval of the financial statements for the year ending 31 December 2025, other than Annalisa Firmani who was appointed at the general shareholders' meeting held on 24 April 2025 to replace Giuseppe Melis whose resignation was announced in February 2025. The Board of Statutory Auditors is currently made up of the following members:

Name	Office held
Carlo Schiavone	Chair
Paolo Ratti	Permanent Auditor
Sara Landini	Permanent Auditor
Annalisa Firmani	Alternate Auditor
Michele Pizzo	Alternate Auditor

The business address of each Statutory Auditors is at the Company's registered office, in Piazza Duca degli Abruzzi, 2, 34132 Trieste, Italy.

As at the date of this Base Prospectus, there are no potential or existing conflicts of interest between the duties of the members of the Board of Statutory Auditors to the Issuer and their private interests or other duties.

External Auditors

The General Shareholders Meeting of Assicurazioni Generali held on 7 May 2019 appointed KPMG S.p.A. to audit the annual non-consolidated and consolidated financial statements of Assicurazioni Generali for the 2021-2029 financial years and to review the interim consolidated financial statements at June 30 of each of such years.

KPMG S.p.A. is authorised and regulated by the Italian Ministry of Economy and Finance ("**MEF**") and is registered on the special register of auditing firms held by MEF.

Employees

As at 31 December 2024 the Generali Group's consolidated companies had 86,851 employees compared to 81,879 as at 31 December 2023 and 82,061 as at 31 December 2022.

Assicurazioni Generali shares and shareholders

As at the date of this Base Prospectus, the share capital of Assicurazioni Generali totalled Euro 1,602,736,602.13, comprised of 1,549,784,923 ordinary shares with voting rights. Assicurazioni Generali has not issued any participation certificates or profit-sharing certificates.

As at 28 April 2025, on the basis of information available to the Issuer, the principal shareholders of Assicurazioni Generali with a holding in excess of 3% were Mediobanca Group (Mediobanca - Banca di Credito Finanziario S.p.A. is one of the Dealers of the Programme, holding, 13.20%), Del Vecchio Group (10.05%), Caltagirone Group (6.90%), UniCredit Group (6.59% - please note that, with the update of 3 April 2025 sent in accordance with Article 120 of Legislative Decree No. 58 of 24 February 1998 (as amended), UniCredit disclosed to also hold an additional participation through the controlled company UniCredit Bank GmbH, equal to 0.21% of the share capital), and Benetton Group (4.86%).

As at 28 April 2025, Generali and its subsidiaries owned 31,440,479 treasury shares, equal to 2.03% of the company's share capital.

Cash Dividend

Dividend per share of Assicurazioni Generali amounted to: (i) Euro 0.72 in 2015, (ii) Euro 0.80 in 2016, (iii) Euro 0.85 in 2017, (iv) Euro 0.90 in 2018, (v) Euro 0.50 in 2019 (representing the first tranche of the Euro 0.96 per share dividend originally proposed for 2019), (vi) Euro 1.47 in 2020 (which has been approved by the shareholders at the Annual General Meeting held on 29 April 2021 and it was divided in two tranches of Euro 1.01 (representing the ordinary pay-out from 2020 earnings) and Euro 0.46 (relating to the second part of the 2019 retained dividend, which was paid following approval by the Board of Directors on 1 October 2021), (vii) Euro 1.07 in 2021 (which has been approved by the shareholders at the Annual General Meeting held on 29 April 2022) (viii) Euro 1.16 for 2022; and (ix) Euro 1.28 for 2023 (which has been approved by the shareholders at the Annual General Meeting held on 24 April 2024). For 2024, a dividend of Euro 1.43 per share has been approved by the shareholders at the Annual General Meeting held on 24 April 2025.

Shareholders' funds

As at 31 December 2024, Assicurazioni Generali's shareholders' equity attributable to the Group amounted to Euro 30,389 million (compared to Euro 28,968 million as at 31 December 2023). Shareholders' equity attributable to minority interests totalled Euro 2,707 million for 2024 (Euro 2,316 million for 2023).

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 2024 and in the paragraph "*Our Financial Performance – Group's financial position - Group shareholders' equity*" from the Management Report of the 2024 Annual Report. See "*Information incorporated by reference*".

Litigation pending

Within the scope of their business activities, the companies of the Generali Group are involved in litigation, arbitration or administrative proceedings in Italy and abroad both as plaintiffs or petitioners, and as defendants or respondents.

Where required by the applicable accounting principles, specific provisions have been made by the Issuer as at and for the years ended 31 December 2024 and 2023 to cover the related potential liabilities. Based on the information currently available and taking into consideration the aforementioned provision, Assicurazioni Generali does not foresee that the outcome of its pending or threatened proceedings are likely, individually or in the aggregate, to have a material effect on the results of operations or financial position of Assicurazioni Generali or on the Generali Group as a whole. For further information, please refer to paragraph headed "*Litigation*" in the Management Report of Assicurazioni Generali's non-consolidated financial statements as at and for the year ended 31 December 2024, incorporated by reference in this Base Prospectus.

Recent developments

Buyback and placement of eighth green bond

On 14 January 2025, Generali announced the final results of the cash buyback offer for three series of subordinated notes, pursuant to which Generali accepted for purchase an aggregate principal amount of €499,994,000 of its 4.596% Fixed-Floating Rate Perpetual Notes issued in 2014, as part of its proactive approach to manage its debt maturity profile. Generali also announced the issuance, on 14 January 2025, of €500,000,000 4.083% Green Tier 2 Fixed Rate Notes due July 2035. This liability management transaction reduces Generali's refinancing risk, extends the average maturity of its debt as well as decreases the average cost of debt.

Acquisition of majority stake in MGG Investment Group

On 17 January 2025, Generali Investments Holding announced the signing of a definitive agreement with MGG Investment Group ("**MGG**", a US private direct lending investment firm that provides senior secured loans and structured capital solutions to U.S. middle market businesses) under which GIH's wholly-owned subsidiary, Conning & Company, will acquire a majority stake in MGG and its affiliates.

The acquisition of MGG will serve to accelerate GIH's strategic build-out of its private credit capabilities to meet the evolving needs of its clients, including affiliated insurance companies who will become investors in MGG offerings. MGG's rigorous credit underwriting, structuring approach and focus on middle market, non-sponsored borrowers complement the existing offerings of Generali's asset & wealth management business and will allow GIH to better position itself to help clients achieve their direct lending investment objective. The agreement provides for the purchase of 77% of MGG for $320 million at closing with additional amounts payable subject to the achievement of certain operating milestones. Current shareholders, including MGG management and McCourt Global (a private family company that co-launched MGG in 2014), will retain a minority ownership interest. The transaction is expected to close in 2025, subject to customary approvals and closing conditions. The estimated impact on the Solvency II ratio of the Group is expected to be approximately -2 percentage points.

Joint venture with BPCE

On 21 January 2025, Assicurazioni Generali announced that it signed a non-binding Memorandum of Understanding ("**MoU**") with BPCE to create a joint venture between their respective asset management operations, Generali Investments Holding and Natixis IM. The MoU provides that BPCE (through Natixis IM) and GIH would each own 50% of the combined business with balanced governance and control rights. The combined business will build upon a long-term asset management commitment by BPCE and Generali underpinned by 15-year contracts. Under the terms of the MoU, BPCE will benefit from preferred dividend rights over 2026 and 2027 for Euro 125 million per year, while Generali would benefit, over the same period, from the repayment tranches of a roughly Euro 230 million loan related to the financing of the MGG acquisition.

The employee representative bodies of Assicurazioni Generali and BPCE will be consulted before any definitive transaction documents are signed. Upon conclusion of such consultations, each party shall inform the other and indicate whether it intends to proceed with the transaction. If either party sends a notice indicating its decision to not pursue the transaction (or fails to send a notice altogether), the MoU shall terminate automatically without obligation on either party to consummate the transaction (without prejudice for the break-up fee and the exclusivity clause with validity for up to 9 months following termination of the MoU). The MoU also includes a material adverse effect clause under which the conclusion of the definitive agreements is subject to the non-occurrence of any events which might materially impair the ability of the parties to consummate the envisaged transaction within the agreed timeframe, or which have (or would reasonably be expected to have) material adverse effect on the net result, AUM or liabilities of the companies to be contributed to the new entity.

The closing of the potential combination is subject to customary regulatory approvals and is expected by early 2026. Following completion (based on the terms of the transaction as currently envisaged in the MoU), GIH would be deconsolidated from Generali's accounting perimeter and going forward, Generali's and BPCE's ownership in the joint venture would be accounted for using the equity method, resulting from the joint control. See further the press release dated 21 January 2025 by which Generali announced the signing of the MoU, incorporated by reference in this Base Prospectus.

Announcement of share buyback

On 30 January 2025, Generali announced that it will start a share buyback for the purposes of the Group Long Term Incentive Plan called "LTI Plan 2024-2026" approved by the shareholders' meeting of Generali held on 24 April 2024 as well as of all remuneration and incentive plans approved by the shareholders' meeting and still under execution. The buyback started on 31 January 2025 and terminated on 4 April 2025. Following these purchases, as of 4 April 2025, Generali and its subsidiaries owned 58,494,953 treasury shares, equal to 3.73% of Generali's share capital.

Acquisition of Generali China Insurance Company Limited

On 25 March 2025, Generali announced the completion of the share acquisition of Generali China Insurance Company Limited ("**GCI**"), after having received all regulatory approvals. Accordingly, Generali acquires full ownership of its P&C insurance business in China. The impact on the Group's regulatory solvency ratio is estimated to be around -1 p.p.

As a wholly foreign owned entity, GCI will operate under the Generali brand in China, fully in line with Generali's strategy and allowing the local business to capitalize on the fast-growing market in China.

2025 annual shareholders' meeting

The annual general meeting of the shareholders of Assicurazioni Generali held on 24 April 2025 approved the parent company financial statements as at and for the year ended 31 December 2024 and the distribution of a dividend of Euro 1.43 per share to shareholders, to be paid as from 21 May 2025. Furthermore, the annual general meeting:

- appointed the Board of Directors for the financial years ending 31 December 2025, 2026 and 2027 and determined the remuneration of the board members for such financial years

- approved the integration of the Board of Statutory Auditors by appointment of an Alternate Auditor for the financial year ending 31 December 2025;

- approved the Report on the Remuneration Policy and expressed a non-binding resolution on the Report on payments;

- approved the Group Long Term Incentive Plan (LTIP) 2025-2027, authorising the purchase and disposal of a maximum number of 7.2 million treasury shares to serve the 2025-2027 LTIP. The authorisation was issued for 18 months from the date of the annual general meeting: the minimum purchase price of the shares may not be lower than the implicit nominal value of the shares at the time in force, while the maximum price may not exceed by 5% the reference price that the shares will have recorded in the stock exchange session of the day before the completion of each individual purchase transaction. The purchase of treasury shares will be carried out – pursuant to Article 144-bis, paragraph 1, letter b) and c) of the CONSOB Issuers' Regulations and the current regulatory provisions – according to operating procedures established in the regulations for the organisation and management of the markets themselves in order to ensure equal treatment between shareholders;

- approved the share buy-back programme for the purposes of cancelling own shares as part of the implementation of the 2025-27 strategic plan, for a total disbursement of up to €500,000,000.00 and in any case, the number of shares covered by the buy-back shall not exceed 2% of the company’s share capital. The aim of the own share buy-back scheme is to provide shareholders with remuneration in addition to the distribution of dividends, by making use of part of the liquid funds of the company. The authorisation was issued for 18 months from the date of the annual general meeting: the minimum purchase price of the shares may not be lower than the implicit nominal value of the shares at the time in force, while the maximum price may not exceed by 5% the reference price that the shares will have recorded in the stock exchange session of the day preceding the completion of each individual purchase transaction. The purchase of treasury shares will be carried out – pursuant to Article 144-bis, paragraph 1, letter b) and c) of the CONSOB Issuers' Regulations and the current regulatory provisions – according to operating procedures established in the regulations for the organization and management of the markets themselves in order to ensure equal treatment between shareholders; and

- approved, in an extraordinary session, the proposals relating to the amendment to Assicurazioni Generali's by-laws that concerns the elements of the shareholders' equity of the company's Life and the Property & Casualty management, as well as those relating to the cancellation of own shares, subject to prior approval by IVASS.

Approval of 1Q 2025 results

On 21 May 2025, the Board of Directors of Assicurazioni Generali approved the consolidated results and financial information of the Group as at and for the three months ended 31 March 2025. See further press release dated 22 May 2025 incorporated by reference in this Base Prospectus.

Banca Generali

On 28 April 2025, Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") announced its intention to launch a public voluntary exchange offer for 100% of the ordinary shares of Banca Generali, to be paid for by Mediobanca entirely in shares of Assicurazioni Generali. The voluntary exchange offer is subject to approval by Mediobanca's shareholders, and a general meeting is being convened for 16 June 2025 for this purpose. Investors are advised to consult the press release dated 28 April 2025 and other press release(es) published (and to be published) by Mediobanca and available on its website for further details on the potential exchange offer.

On the same date, Assicurazioni Generali published a press release in which its Board of Directors acknowledged the communication made by Mediobanca. On 7 May 2025, the Board of Directors further informed that it has taken note of the elements and conditions of the offer, and has defined a process and schedule of work aimed at allowing the terms of such offer and its scope to be understood and assessed in detail. The same applies to any decision the Board of Directors may thus take whilst always following the principle of providing timely information to the market given the characteristics of the proposed transaction and the relevance for the market of the company's choices.

Regulatory capital adequacy

The Group solvency position is defined as the ratio between Group Own Funds (GOF) and Group Solvency Capital Requirement (SCR), determined according to the Solvency II regulatory framework. [15]

The Group uses its Partial Internal Model ("**PIM**") which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect Generali Group's risk profile. The SCR is calculated with the Internal Model (IM) for the legal entities which received the authorization, namely all the major Business Units in Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain. Other insurance and reinsurance entities adopt the Standard Formula. Regulated entities of other financial sectors (mostly banks, pension funds and asset managers) contribute to the SCR based on local sectoral regulatory requirements such as the Basel regime. See further the paragraph headed "*Group Partial Internal Model (Group*

[15] The Solvency II ratio reported at 31 December 2024 does not take into account the impact from the €500 million share buyback for the purposes of cancelling own shares as part of the implementation of the 2025-27 strategic plan approved by the shareholders at the annual general meeting on 24 April 2025, and this will impact the Solvency II ratio only after having received the regulatory approval.

PIM)" in Part C (*Solvency Position*) of the Risk Report (pages 187-188) contained in the 2024 Annual Report, incorporated by reference in this Base Prospectus.

As at 31 December 2024, the Group's Solvency II ratio amounted to 210% (220% as at 31 December 2023), with a position of the Group's Own Funds and Solvency Capital Requirement respectively at Euro 49,066 million and Euro 23,396 million (Euro 49,041 million and Euro 22,304 million as at 31 December 2023). The robust contribution of the capital generation has partially offset the effects of M&A operations (primarily driven by the acquisition of Liberty Seguros), economic variances (mainly due to the widening of non-domestic government bond spreads and declining interest rates, partially mitigated by positive equity market performance), non-economic variances (reflecting the trend on lapses in Italy and in France and the update to related assumptions, partially compensated by a decrease of SCR, following primarily equity hedging and derisking activities), regulatory changes (largely attributable to the changes introduced by EIOPA at the beginning of the year and the ineligibility of subordinated debt transferred from Genertel S.p.A. to Generali) and capital movements (stemming from the impact of the foreseeable dividend for the period[16] and the share buyback for the purposes of cancelling own shares executed in 2024, net of the subordinated debt issuances completed in the last quarter of 2024).

The following tables set forth the Eligible Own Funds and Solvency Capital Requirements as well as Minimum Capital Requirements of the Group as of 31 December 2024, 2023 and 2022.

	31.12.2024	31.12.2023	31.12.2022
SCR coverage			
Eligible own funds to meet SCR (*Euros in millions*)	49,066	49,041	46,421
Solvency capital requirement (*Euros in millions*)	23,396	22,304	21,050
SCR coverage ratio (%)	210%	220%	221%

	31.12.2024	31.12.2023	31.12.2022
MCR coverage			
Eligible own funds to meet MCR (*Euros in millions*)	42,306	43,098	41,255
Minimum capital requirement (*Euros in millions*)	17,848	17,026	16,686
MCR coverage ratio (%)	237%	253%	247%

The following tables set forth the Eligible Own Funds and Solvency Capital Requirements as well as Minimum Capital Requirements of Generali on a solo basis, as of 31 December 2024, 2023 and 2022.

	31.12.2024	31.12.2023	31.12.2022
SCR coverage			
Eligible own funds to meet SCR (*Euros in millions*)	51,486	50,749	47,114
Solvency capital requirement (*Euros in millions*)	19,093	18,761	16,855
SCR coverage ratio (%)	270%	271%	280%

	31.12.2024	31.12.2023	31.12.2022
MCR coverage			
Eligible own funds to meet MCR (*Euros in millions*)	44,907	45,040	42,708
Minimum capital requirement (*Euros in millions*)	4,773	4,690	4,214
MCR coverage ratio (%)	941%	960%	1,014%

[16] The foreseeable dividend corresponds to the dividend approved by the shareholders at the annual general meeting on 24 April 2025.

The following table illustrates the tiering of the Group own funds as at 31 December 2024 and 2023.

	31.12.2024	31.12.2023
Tier 1 (unrestricted)	39,905	40,593
Tier 1 (restricted)	1,425	1,404
Tier 2	7,533	6,832
Tier 3	202	211
Total Own Funds	**49,066**	**49,041**

See further the paragraphs "*Solvency Capital Requirement Coverage*" and "*Minimum Capital Requirement Coverage*" in Part C (*Solvency Position*) of the Risk Report (pages 184 - 187) contained in the 2024 Annual Report and Part E (Capital Management) of the 2024 SFCR Report (pages 111 to 125), incorporated by reference in this Base Prospectus.

The following table illustrates the distance to Trigger Events (as defined in the Terms and Conditions of the Restricted Tier 1 Notes), calculated as the difference between the amount of eligible own funds and the relevant capital requirement, of the Issuer at *solo* and group level as at 31 December 2024.

Distance to Trigger Events	**Solo**	**Group**
	31.12.2024	
	(*euro in millions, save for percentage*)	
Own funds eligible to meet Solvency Capital Requirement	51,486	49,066
SCR coverage ratio	270%	210%
Solvency Capital Requirement	19,093	23,396
- Distance to 100% Solvency Capital Requirement	32,393	25,670
- Distance to 75% Solvency Capital Requirement	37,166	31,519
Own funds eligible to meet Minimum Capital Requirement	44,907	42,306
MCR coverage ratio	941%	237%
Minimum Capital Requirement	4,773	17,848
- Distance to Minimum Capital Requirement	40,134	24,458

Distributable Items

Assicurazioni Generali prepares its non-consolidated financial statements according to Italian General Accepted Accounting Principles, in compliance with Legislative Decree no. 209 of 7 September 2005 (Code of the Private Insurance) in force as at the reference date as well as with Legislative Decree no. 173 of 26 May 1997 (as amended by Legislative Decree 139 of 18 August 2015 and by Legislative Decree no. 58 of 24 February 1998, as amended and integrated). In addition, provisions of the ISVAP (now IVASS) Regulation no. 22 of 4 April 2008 (as amended and integrated by other implementing regulations issued by the regulatory authority and by CONSOB) are applied.

The following table sets forth the available Distributable Items (calculated on an unconsolidated basis) of Assicurazioni Generali as at 31 December 2024, 2023 and 2022, and the items derived from its audited non-consolidated financial statements as of and for the years then ended that affect the calculation of the Issuer's available Distributable Items.[17]

[17] As defined in the Terms and Conditions of the Restricted Tier 1 Notes, "**Distributable Items**" means, with respect to and as at any Interest Payment Date (and any other date on which interest is due to be paid on the Notes), without double-counting, an amount equal to: (i) retained earnings and distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of then most recently ended financial year of the Issuer; *plus* (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date; *less* (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date, each as defined under

	31.12.2024	31.12.2023	31.12.2022
	(euro in thousands)		
Share premium reserve	3,068,250	3,068,250	3,568,250
Revaluation reserves (1)	2,010,955	2,010,835	2,010,835
Merger residual reserve (2)	5,360,920	5,353,529	5,353,529
Extraordinary reserve (2)	3,939,407	4,489,115	3,447,417
Negative reserve for own shares held (2)	1,030,908	266,912	576,178
Profit/Loss for the financial year	3,689,948	1,446,281	2,820,528
Distributable Items before allocation of the Profit (Loss) to legal reserve (unaudited)	**17,038,572**	**16,101,099**	**16,624,381**
Allocation of Profit (Loss) to legal reserve (3)	54,777	2,018	1,158
Distributable Items (unaudited)	**16,983,795**	**16,099,081**	**16,623,223**

(1) include revaluation reserves pursuant to Law 413/1991, Law 168/1982, Law 904/1977, Law 266/2005, Law 2/2009, Law 576/1975 and Law 72/1983. See further Notes to the Parent Company Financial Statements, Part B (*Information on the Balance Sheet and the Profit and Loss Account*) Section 8, paragraph 8.3(b) (*Details of the revaluation reserves – Item A.III*) (page 144) of Assicurazioni Generali's non-consolidated financial statements as at and for the year ended 31 December 2024, incorporated by reference in this Prospectus, and the corresponding note in the non-consolidated financial statements as at and for the year ended 31 December 2023 and 2022, available on the Issuer's website.

(2) see further Notes to the Parent Company Financial Statements, Part B (*Information on the Balance Sheet and the Profit and Loss Account*) Section 8, paragraph 8.4(b) (*Details of the other reserves – Item A.VII*) (page 145) of Assicurazioni Generali's non-consolidated financial statements as at and for the year ended 31 December 2024, incorporated by reference in this Prospectus, and the corresponding note in the non-consolidated financial statements as at and for the year ended 31 December 2023 and 2022, available on the Issuer's website.

(3) For further details on the manner in which the unconsolidated profit for the 2022 and 2023 financial years has been allocated, see "*Result for the year and proposed Shareholders' resolutions*" on page 151 of the non-consolidated annual financial statements as at and for the year ended 31 December 2022 and "*The result and the proposed Shareholders' Meeting resolutions*" on page and 156 of the non-consolidated annual financial statements as at and for the years ended 31 December 2023. Further details on the proposed allocation of the unconsolidated profit for the 2024 financial year can be found in the section "*The result and the proposed Shareholders' Meeting resolutions*" on page 78 of the non-consolidated annual financial statements for the year ended 31 December 2024, available on the Issuer's website.

Sensitivity Analysis

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wider range of shocks. See further the paragraph headed "*Sensitivity Analysis*" in Part C (*Solvency Position*) of the Risk Report (page 187) contained in the 2024 Annual Report, incorporated by reference in this Base Prospectus.

Financial indebtedness

The following table sets forth the Group's financial debt composition as at 31 December 2024 and 2023, and interest expenses during the years then ended.

	As at and for the years ended 31 December	
	2024	2023
	(euro in millions)	
Operating debt	34,418	33,025
Financial debt	11,160	10,965
- Subordinated liabilities	9,784	9,040
- Senior bonds	1,286	1,767
- Other financial debt	90	157
Total	**45,578**	**43,990**

national law, or in the by-laws of the Issuer and subject as otherwise specified from time to time in the Applicable Regulations.

Interest expenses on financial debt	-493	-447
Interest expenses on operating debt (operating investment result)	-477	-323
- life segment	-236	-222
- P&C segment	-242	-101

See further the paragraph "*Our financial performance - Debt and liquidity*" on pages 34 – 35 of the 2024 Annual Report, incorporated by reference in this Base Prospectus.

Generali has a proactive approach to debt management aimed at rebalancing the debt maturity profile while optimising its Solvency II position, in terms of capital quality. This approach has been implemented also through the following recent transactions:

- issuance in January 2024, in green format, of Euro 500 million 3.212% senior notes due 15 January 2029 and Euro 750 million 3.547% senior notes due 15 January 2034, respectively;

- issuance in September 2024 of a Euro 750 million Tier 2 bond due January 2035;

- issuance in January 2025 of a Euro 500 million Tier 2 bond due 2035, issued in green format in accordance with its Green, Social & Sustainability Bond Framework, and the cash buy-back offer for three series of subordinated notes.

See also "*Recent developments – Buyback and placement of eighth green bond*" above.

The Group's maturity profile has been significantly reshaped due to these recent transactions and other liability management transactions launched in prior years, thus avoiding peaks in specific years and with a longer average duration. The Group furthermore confirms its focus on sustainability as well as its commitment towards the achievement of sustainability targets through the issuance of bonds under its green, social & sustainability bond framework and, if applicable in the case of bonds designated as European Green Bonds, in accordance with the European Green Bond Regulation. See further the "*Use of Proceeds*" section.

TAXATION

The following is a general overview of certain tax consequences in Italy and the Grand Duchy of Luxembourg of acquiring, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. This overview is based upon tax laws and/or practice in force as at the date of this Base Prospectus, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. The Issuer will not update this overview to reflect changes in law and, if any such change occurs, the information in this overview could be superseded.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. In particular, the Issuer does not have knowledge of certain information that is pertinent to the imposition of withholding taxes on payments in respect of the Notes and Coupons and, where taxes are to be withheld or deducted, the Noteholders and Couponholders' entitlement (if any) to receive additional amounts under Condition 10 (Taxation) of the Senior Conditions and Condition 12 (Taxation) of the Tier 3 Conditions, the Tier 2 Conditions and the Restricted Tier 1 Conditions. Noteholders should, in all instances, consult their own tax advisers or financial intermediaries as to whether payments in respect of the Notes and Coupons received by them are subject to withholding tax, and/or whether they are entitled to any additional amounts referred to in Condition 10 (Taxation) of the Senior Conditions and Condition 12 (Taxation) of the Tier 3 Conditions, the Tier 2 Conditions and the Restricted Tier 1 Conditions. Prospective purchasers of Notes should not apply any of the information below to other areas including (but not limited to) the legality of transactions involving the Notes.

ITALY

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform could significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Interest

Interest and other proceeds – Notes that qualify as bonds ("obbligazioni") or debentures similar to bonds ("titoli similari alle obbligazioni") or as financial instruments that are relevant for regulatory capital adequacy piurposes

Pursuant to Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**"), as subsequently amended and restated, interest and other proceeds (including the difference between the redemption amount and the issue price) ("**Interest**") in respect of notes that qualify as "bonds" ("*obbligazioni*") or "debentures similar to bonds" ("*titoli similari alle obbligazioni*") for Italian tax purposes and that are issued, *inter alia*, by Italian tax resident companies whose shares are traded on a European regulated market may be subject to an Italian substitute tax (*imposta sostitutiva*) depending on, among others, the legal status of the beneficial owner of such Interest and other proceeds.

Pursuant to Article 44, paragraph 2, letter (c) of Decree No. 917 of 22 December 1986 ("**Decree No. 917**"), Notes qualify as "bonds" or "debentures similar to bonds" for Italian tax purposes if they (i) incorporate an unconditional obligation to pay, at maturity or redemption, an amount not less than their nominal amount, (ii) do not give any right to directly or indirectly participate in the management of the relevant issuer or the business in relation to which they are issued nor any type of control on such management, and (iii) do not provide for a remuneration which is linked to profits.

Pursuant to Article 2(22) of Law Decree 13 August 2011 No. 138, converted into Law 14 September 2011 No. 148, the tax regime set out by Decree No. 239 is applicable to the Interest due under financial instruments that are relevant, according to the EU and Italian domestic provisions, for regulatory capital adequacy purposes, issued by Italian tax resident entities supervised by the Italian insurance agency IVASS, other than shares or securities assimilated to shares.

Italian tax resident Noteholders

Interest on the Notes (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes) is subject to a 26 per cent. substitute tax ("*imposta sostitutiva*") if the recipient is included among the following categories of Italian tax residents: (i) individuals not engaged in an entrepreneurial activity to which the Notes are connected, (ii) non-commercial partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), (iii) non-commercial private or public institutions or (iv) entities that are exempt from Italian corporate income taxation. All the above categories are usually referred as "net recipients" unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "portfolio management tax regime" (*regime del risparmio gestito*) according to article 7 of Italian Legislative Decree No. 461 of 21 November 1997 as amended ("**Decree 461/1997**"). In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and it may be credited against the overall corporate income tax due by the taxpayer in respect of the income derived from its business activity which will include the Interest.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from any income tax, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings

plan (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth by Italian law.

Pursuant to Decree No. 239, *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, SGRs, stockbrokers, and other entities identified by a Decree of the Ministry of Finance, as subsequently amended (the "**Intermediaries**"). In order to be entitled to apply the *imposta sostitutiva*, the Intermediaries must:

be: (a) tax resident in Italy; or (b) non-Italian tax resident with a permanent establishment in Italy; or (c) an entity or a company not resident in Italy, which is a member of a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree No. 239; and

intervene, in any way, in the collection of Interest or in the transfer of the Notes.

Where the Notes are not deposited with an Intermediary, the substitute tax is applied and withheld by any entity paying Interest to the Noteholder, or absent that, by the Issuer. If Interest on the Notes is not collected through an Intermediary, or absent that, by the Issuer, the Italian resident Noteholders listed above under (i) to (iv) will be required to include Interest in their annual income tax return and subject them to a final substitute tax at a rate of 26 per cent.

The 26 per cent. *imposta sostitutiva* does not apply where the Notes are held in a discretionary investment portfolio managed by an Italian authorised financial intermediary and the beneficial owner thereof, where possible, has opted to be taxed at a flat rate of 26 per cent. on the year-end increase in value of the investment portfolio accrued, even if not realised (which increase in value includes any Interest accrued on the Notes), pursuant to *regime del risparmio gestito* provided for by Article 7 of **Decree 461/1997**.

The *imposta sostitutiva* does not apply also to the following Italian resident persons, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

Corporate investors

where an Italian resident Noteholder is a company or similar commercial entity (including a permanent establishment in Italy of a foreign company to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for the purposes of corporate income tax ("**IRES**"), generally applying at the current ordinary rate of 24 per cent. (certain categories of taxpayers, including banks and financial entities are subject to an IRES surcharge equal to 3.5 per cent.); and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP**"), generally applying at the rate of 3.9 per cent. (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be increased by regional laws up to 0.92 per cent. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

Investment funds

Interest accrued on the Notes held by Italian open-ended or closed-ended investment funds ("**Investment Funds**"), by *società di investimento a capitale variabile* ("**SICAV**") or by

società di investimento a capitale fisso not exclusively or primarily investing in real estate ("**SICAF**") is neither subject to such *imposta sostitutiva* nor to any other income tax in the hands of the Investment Funds, SICAV or SICAF. A withholding tax of 26 per cent. will be levied on proceeds distributed by the Investment Funds, the SICAV, the SICAF or received by certain categories of unitholders upon redemption or disposal of the units;

Pension funds

Interest accrued on the Notes held by Italian pension funds subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005 ("**Pension Funds**") is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. Subject to certain conditions (including a minimum holding period) and limitations, Interest accrued on the Notes may be excluded from the taxable base of the Pension Funds if the Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine)* that meets the requirements from time to time applicable set forth by Italian law;

Real estate investment funds

under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**"), Interest on the Notes held by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 ("**Real Estate Fund**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Real Estate Funds and, in certain cases a tax transparency regime may apply in respect of certain categories of investors in the Real Estate Funds owning more than 5 per cent. of the fund's units. Pursuant to Article 9 of Legislative Decree No. 44 of 4 March 2014, the same regime applicable to Real Estate Funds applies also to *società di investimento a capitale fisso* ruled by Legislative Decree No. 58 of 24 February 1998 exclusively or primarily investing in real estate in the measures provided under the applicable implementing regulations ("**Real Estate SICAF**").

Such categories are qualified as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer. Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Non-Italian tax resident Noteholders

Non-resident holders, without a permanent establishment in the Republic of Italy to which the Notes are effectively connected, are not subject to such 26 per cent. *imposta sostitutiva* according to Article 6, paragraph 1, Decree No. 239, *provided that* they are: (i) beneficial owners resident for tax purposes in a State which allows an adequate exchange of information

with Italy as listed in the Italian Ministerial Decree dated 4 September 1996 ("**White List**"), as amended from time to time; or (ii) institutional investors (regardless of whether subject to tax or not) established in any such a State and provided that they timely file with the relevant depositary the appropriate self-declaration; or, (iii) supranational entities set up in accordance with an international treaty executed by Italy; or (iv) central banks or other authorities engaged in the management of the official reserves (of a foreign State) (together referred to as "**Qualified Noteholders**").

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List country identifies two categories of intermediaries:

(a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU tax resident) (the "**First Level Bank**"), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and

(b) an Italian tax resident bank or SIM, or an Italian permanent establishment of a non-resident bank or brokerage company, acting as depositary or sub-depositary of the Notes, which is electronically connected with the Italian Ministry of Finance (the "**Second Level Bank**"). Non-resident entities or companies which have an account with a centralised clearance system which has a direct relationship with the Italian Ministry of Economy and Finance (such as Euroclear or Clearstream, Luxembourg) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree No. 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for the Noteholders who are non-resident in Italy is conditional upon:

(a) the timely deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(b) the timely submission to the First Level Bank or the Second Level Bank of a self-declaration from the relevant Noteholder in which it declares that it is eligible for the exemption from the *imposta sostitutiva*. The self-declaration, which must be in conformity with the form approved with ministerial decree of 12 December 2001, is valid until it is revoked or withdrawn. However, such self-declaration is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or Central Banks or entities also authorised to manage the official reserves of a State.

Non-resident holders are subject to the 26 per cent. *imposta sostitutiva* on Interest if any of the above conditions is not satisfied. Under certain conditions, Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder, subject to certain compliance requirements.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the relevant issuer issues a new Tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva*, the issue price of the new Tranche will be deemed to be the same as the issue price of the original Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the previous Tranche and (b) the difference between the issue price of the new Tranche and that of the original Tranche does not exceed 1 per cent. multiplied by the number of years of maturity of the Notes.

Interest and other proceeds – Notes that qualify as atypical securities (titoli atipici)

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor in the category of shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Notes received by (i) Pension Funds and (ii) Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the withholding tax on interest, premium and other income relating to "*titoli atipici*", if those Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth by Italian law.

In the case of Notes issued by an Italian-resident issuer, where the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian commercial partnership or (v) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax.

In all other cases, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the 26 per cent. withholding tax rate may be reduced (generally to 10%) by any applicable double tax treaty or eliminated under certain applicable double tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation.

Capital gains

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the *status* of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Pursuant to Decree 461/1997, a 26 per cent. *imposta sostitutiva* is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: (i) individuals holding the Notes not in connection with an entrepreneurial

activity, (ii) non-commercial partnerships, (iii) non-profit organisations, the Italian State and public entities or (iv) entities that are exempt from IRES.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

In respect of the application of such substitute tax, Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes under the so-called "non-discretionary investment portfolio regime" (*regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *regime del risparmio amministrato* being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *regime del risparmio amministrato*, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *regime del risparmio amministrato*, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "discretionary investment portfolio regime" (*regime del risparmio gestito*) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *regime del risparmio gestito*, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *regime del risparmio*

gestito, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the 26 per cent. *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth by Italian law.

The *imposta sostitutiva* does not apply to the following taxpayers:

(A) *Corporate investors*

Capital gains realised on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also to be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years.

(B) *Investment Funds*

Capital gains realised on the Notes by Investment Funds, SICAVs and SICAFs are subject neither to CGT nor to any other income tax (see section named "*Interest*", "*Italian Resident Noteholders*", above).

(C) *Pension Funds*

Any capital gains realised through the transfer for consideration or redemption of the Notes by beneficial owners which are Pension Funds are included in the calculation of the management result of the fund, accrued in each year, subject to a 20 per cent. substitute tax (see section named "*Interest*", "*Italian Resident Noteholders*", above). Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised through the transfer for consideration or redemption of the Notes may be excluded from the taxable base of the Pension Funds if the Notes are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth by Italian law.

(D) *Real Estate Investment Funds*

Capital gains on the Notes held by Real Estate Funds or Real Estate SICAFs to which the provisions of Decree No. 351, as subsequently amended, apply, will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund or the Real Estate SICAF (see section named "*Interest*", "*Italian Resident Noteholders*", above).

Non-Italian tax resident Noteholders

Capital gains from the sale or redemption of the Notes realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are

effectively connected are in principle subject to a 26 per cent. substitute tax. However, such gains are exempt from tax in Italy if:

(a) the Notes are listed and traded on a regulated market; or

(b) the Notes are not listed on a regulated market but the beneficial owner of the Notes qualifies as a Qualified Noteholder and is entitled to the exemption from the 26 per cent. substitute tax on Interest pursuant to Article 5 of Decree 461/1997; or

(c) the Noteholder may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient.

Transfer Tax

Pursuant to Article 11 of the Tariff (Part I) attached to Presidential Decree No. 131 of 26 April 1986 and Article 2 of the same Tariff (Part II), any acts, agreements and deeds signed in Italy regulating the transfer of Notes may be subject, in certain cases, to Italian registration tax consisting of a one-off payment of €200.00.

Stamp duty

The Law Decree No. 201 of 6 December 2011 ("**Decree No. 201**"), converted into law with amendments by Law No. 214 of 22 December 2011, has replaced paragraphs 2-*bis* and 2-*ter* and related notes (3-*bis* and 3-*ter*) of Article 13, Tariff annexed to stamp duty law approved with Presidential Decree No. 642 of 26 October 1972.

Pursuant to Decree No. 201, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20%. The maximum amount due is set at €14,000 for Noteholders other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 25 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy as amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on securities deposited abroad

Pursuant to Article 19, (18-23), of Decree No. 201, as subsequently amended and supplemented, Italian resident individuals, non-commercial entities and certain partnerships including *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917 holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20% for each year. Starting from fiscal year 2024, the wealth tax applies at the rate of 0.4% for financial assets held in Countries or territories with a privileged tax regime and listed in the Ministerial Decree dated 4 May 1999. The maximum amount due is set at €14,000 for Noteholders other than individuals.

The tax is calculated on the fair market value of the Notes at the end of the relevant year or, in the case the fair market value cannot be determined, on their nominal values or redemption values, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of 3 October 2006, as converted with amendments by Law No. 286 of 24 November 2006, inheritance and gift taxes have been re-introduced in Italy, with effect as of 3 October 2006.

Inheritance and gift taxes apply according to the following rates and exclusions:

(a) if assets (including money) pass to a spouse, as well as to any linear descendent, tax is levied at a rate of 4 per cent. The tax applies to the value of the assets (net of liabilities) left to each heir/beneficiary which exceeded €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 €100,000, if assets are left to a brother or sister;

(c) 8 per cent. in all other cases.

If the transfer is made in favour of persons affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value exceeding €1,500,000.

Under Article 1 (114) of the Finance Act 2017, the *mortis causa* transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth by Italian law.

Tax monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax declaration, for tax monitoring purposes the amount of Notes issued by Assicurazioni Generali held abroad during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument for anti-money laundering purposes. The above reporting is not required to be complied with respect to Notes deposited for management with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Notes are subject to tax by the same intermediaries.

EU Directive on Administrative Cooperation in the field of Taxation

On 9 July 2015, the Italian Parliament adopted Law No. 114 delegating the Italian Government to implement in Italy certain EU Council Directives, including Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). Such Directive is aimed at broadening the scope of the operational mechanism of intra-EU automatic exchange of information in order to fight cross-border tax fraud and evasion. The Italian government implemented the above-mentioned Council Directive 2014/107/EU in the Ministerial Decree issued by the Ministry of Finance on 28 December 2015, as amended by the Ministerial Decree of 17 January 2017. Following the Ministerial Decree quoted, the Italian tax authorities may communicate to other EU Member States information about interest and other categories of financial income of Italian source, including income from the Notes.

Furthermore, the Italian Government implemented the later changes to the Council Directive 2011/16/EU, including the changes introduced by the Council Directive 2376/2015/EU on the mandatory automatic exchange of information on advance cross-border rulings and advance pricing arrangements, through the issue of the Legislative Decree 15 March 2017, no. 32, and by the Council Directive 2016/2258/EU as regards access to anti-money-laundering information by tax authorities, through the issue of the Legislative Decree 18 May 2018, no. 60.

LUXEMBOURG

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This overview is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to general withholding, income, wealth and value added taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 as amended (the "**Relibi Law**"), and of circular Relibi no. 1 issued by the Luxembourg tax administration on 27 February 2017 (the "**Relibi Circular**"), which provides for a 20 per cent withholding tax on savings income paid by a Luxembourg paying agent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding the 20 per cent. tax in application of the Relibi Law and the Relibi Circular is assumed by the Luxembourg paying agent. In addition, pursuant to the Luxembourg law of 17 July 2008 and to the Relibi Circular, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. tax (which is final when the Luxembourg resident individuals are acting in the context of the management of their private wealth) on interest payments made by certain paying agents not established in

Luxembourg, *i.e.*, paying agents located in an EU member state other than Luxembourg or a member state of the European Economic Area other than an EU member state.

Taxes on Income and Capital Gains

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent. withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010 or specialised investment funds subject to the law of 13 February 2007, or reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value and the minimum net wealth tax.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Notes held by an individual Noteholder or a corporate Noteholder, unless (a) such Noteholder is a corporate Noteholder resident in Luxembourg other than a Noteholder governed by (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; or (iv) the law of 11 May 2007 on family estate management companies; or (v) the law of 23 July 2016 on the reserved alternative investment funds, or (b) the Notes held by a corporate Noteholder which is not resident in Luxembourg are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

However, a securitisation company subject to the law of 22 March 2004 and a company subject to the law of 15 June 2004 on investment company in risk capital are subject to a minimum net wealth tax, as well as a reserved alternative investment fund subject to the law of 23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies.

Value Added Tax

There is no Luxembourg value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

Other Taxes and Duties

There is no Luxembourg registration tax, capital tax, stamp duty or any similar tax or duty payable in Luxembourg in respect of or in connection with the issue, execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes or the performance of the Issuer's obligations under the Notes, except in the case (i) of a voluntary registration of the Notes in Luxembourg or (ii) should the Notes be appended to a document that requires mandatory registration in Luxembourg.

Residence

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of its holding of Notes or the execution, performance, delivery and/or enforcement of that or any other Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published its detailed proposal for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by the participating Member States would be levied on the acquisition of shares or similar instruments of listed companies which have their head office in a member state of the EU (and market capitalisation in excess of €1 billion on 1 December of the preceding year), rather than on any type of financial instrument. In order to reach a final agreement among the participating Member States, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**"), to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain

aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury Regulations, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley & Co. International plc, Natixis, Société Générale, UBS Europe SE, UniCredit Bank GmbH or any other Dealer appointed from time to time by the Issuer (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers or any of them are set out in a Dealer Agreement dated 23 May 2025 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of an issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the Notes may not be completed and investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

Regulation S Category 2; TEFRA D, unless "TEFRA Not Applicable" is specified in the relevant Final Terms; not Rule 144A eligible.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Series of Notes may also be subject to such further US Selling Restrictions as the Issuer and the relevant Dealer may agree and as indicated in the relevant Final Terms.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms (or, as the case may be, Drawdown Prospectus) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any 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 and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom public offer selling restriction for prospectuses

If the Final Terms (or, as the case may be, Drawdown Prospectus) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom, except that the Notes may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, as it forms part of UK domestic law by virtue of the EUWA.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms (or, as the case may be, Drawdown Prospectus) in respect of the Notes specifies the "Prohibition of sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Unless the relevant Final Terms (or, as the case may be, Drawdown Prospectus) in respect of the Notes specifies the "Prohibition of sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

(a) *No deposit taking*: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except, in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

(a) to "qualified investors", as referred to in Article 2, letter e), of the Prospectus Regulation, and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended ("**Financial Services Act**") and CONSOB regulations, as amended; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 the Financial Services Act, Article 34-*ter* of the CONSOB Regulation No. 11971 of 14 May 1999, as amended and the applicable Italian laws and regulations.

In any event, any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Law**"), the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of the Consolidated Banking Law or any applicable implementing guidelines of the Bank of Italy, all as amended from time to time; and

(c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy and/or other competent authority.

The Issuer and each Dealer acknowledges and accepts that in no event may the Notes be sold or transferred (at any time after the Issue Date) to persons other than "qualified investors", as referred to under the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any Resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and

regulations of Japan. As used in this paragraph, "**Resident of Japan**" shall mean any resident of Japan including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The Republic of China ("ROC")

This Base Prospectus is not an offer or sale, directly or indirectly, of any Notes in the ROC or to, or for the account or benefit of, any resident of the ROC. The Notes may not be offered or sold directly or indirectly in the ROC.

People's Republic of China

Each Dealer has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

Each Dealer has represented, warranted and agreed that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all case at its own expenses. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the any of the restrictions relating to any specific jurisdiction (set out above) shall be deemed to be modified to the extent (if at all) that such restrictions shall, as a result of change(s), or change(s) in official interpretation, after the date hereof of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

GENERAL INFORMATION

Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this Base Prospectus as a base prospectus for the purposes of the Prospectus Regulation and the relevant implementing measures in Luxembourg. Application has also been made for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange or on the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.

Authorisations

The update of the Programme was authorised by resolution of the Boards of Directors of the Issuer on 16 December 2022. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes.

Clearing of the Notes

The Notes in Physical Form have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear is 1 Boulevard du Roi, Albert I, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

The Dematerialised Notes have been accepted for clearance by Monte Titoli. The Dematerialised Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy), for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The relevant Final Terms (or Drawdown Prospectus, as the case may be) shall specify any other clearing system as shall have accepted the relevant Dematerialised Notes for clearance together with any further appropriate information.

2006 ISDA Definitions or 2021 ISDA Definitions

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions or 2021 ISDA Definitions.

Litigation

There are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its Subsidiaries, nor is the Issuer aware of any such pending or threatened proceedings of such kind during the 12 months before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer or the Generali Group's financial position or profitability or which are or might be material in the context of the Programme or

the issue of the Notes. For completeness, please refer to the paragraph headed "*Description of the Issuer Assicurazioni Generali S.p.A. – Litigation pending*".

No significant change

Save as otherwise disclosed in "*Description of the Issuer – Recent developments*" on pages 572 to 575 of this Base Prospectus, the paragraph headed "*Outlook*" on pages 201 to 203 of the 2024 Annual Report and the 2025 1Q Results Press Release (pages 8 to 9), both incorporated by reference in this Base Prospectus, since 31 March 2025 (being the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published), there has been no significant change to the financial performance or financial position of the Issuer and, if applicable, its Subsidiaries as a whole.

Material adverse change

Save as otherwise disclosed in the paragraph headed "*Outlook*" on pages 201 to 203 of the 2024 Annual Report and the 2025 1Q Results Press Release (pages 8 to 9), both incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2024.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Generali Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

Change in control

There are no arrangements known to the Issuer, the operation of which may result in a change of control of the Issuer other than as described herein.

Websites

The website of the Issuer is www.generali.com. The information on www.generali.com does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of the Assicurazioni Generali S.p.A. website has not been scrutinised or approved by the competent authority.

Any information contained in any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

Documents available

For so long as the Programme remains in effect or any Notes are outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the specified office of the Fiscal Agent and the Paying Agent:

(a) a copy of this Base Prospectus (including any supplement to this Base Prospectus);

(b) the most recent publicly available annual consolidated financial statements of Assicurazioni Generali beginning with such financial statements as of and for the years ended 31 December 2024 and 31 December 2023 (together with English translations);

(c) the most recent publicly available consolidated semi-annual financial statements of Assicurazioni Generali (together with English translations);

(d) the most recent publicly available unaudited consolidated quarterly financial statements (if any) of Assicurazioni Generali (together with English translations);

(e) the Agency Agreements for the Notes in Physical Form;

(f) the Agency Agreement for the Dematerialised Notes;

(g) the Deed of Covenant;

(h) the by-laws of the Issuer;

(i) the Programme Manual (which contains the forms of the Notes in global and definitive form); and

(j) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system (but in the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders).

In addition, copies of this Base Prospectus, any supplements to this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the Professional Segment or for the Notes to be displayed on the LGX Platform of the Regulated Market of the Luxembourg Stock Exchange and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at https://www.luxse.com/ and on the website of the Issuer at https://www.generali.com/investors/debt-ratings/listed-debt-securities-disclaimer. A copy of the "*Provisions for Meetings of Noteholders*" set out in a Schedule to each Agency Agreement is available at the website of the Issuer at https://www.generali.com/, and a copy of the by-laws of the Issuer may be obtained from the website of the Issuer at https://www.generali.com/governance/corporate-governance-system/articles-of-association.

The Issuer's GSS Bond Framework or any other such framework prepared by the Issuer in relation to Green Bonds, Social Bonds, Sustainability Bonds or European Green Bonds, together with any opinion on such framework issued by a second party consultant, and/or (in respect of any European Green Bond) any European Green Bond Factsheet and any Pre-issuance Review by an external reviewer, as well as one or more report(s) by the Issuer on the allocation of an amount equal to the net proceeds from the Green Bonds, Social Bonds, Sustainability Bonds or, as the case may be, European Green Bonds, and on associated impacts of the investments made, and (if applicable) post-issuance review by an external reviewer on such report(s), in each case, from time to time published by the Issuer, will be available in the "investor relations" section on the website of the Issuer at https://www.generali.com and are not incorporated in and/or form part of this Base Prospectus.

Independent Auditors

The independent auditors of Assicurazioni Generali are KPMG S.p.A., who are authorised and regulated by the Italian Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze* , "**MEF**") and registered on the special register of auditing firms held by the MEF and were appointed as auditors of Assicurazioni Generali for the financial years 2021-2029.

Legal Entity Identifier

The Legal Entity Identifier code of the Issuer is 549300X5UKJVE386ZB61.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Passporting

The Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Articles 24 and 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in any Member State.

Rating Agencies

Each of AM Best (EU) Rating Services B.V. and Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. Moody's Investors Service Ltd is established in the United Kingdom and is endorsed by Moody's Deutschland GmbH, established in the EEA and registered under the EU CRA Regulation.

The Issuer's Insurance Financial Strength rating issued by each of AM Best (EU) Rating Services B.V., Fitch Ratings Ireland Limited and Moody's Deutschland GmbH are set out in the table below:

	Rating Outlook
AM Best (EU) Rating Services B.V.	A+ Stable
Fitch Ratings Ireland Limited	A+ Positive
Moody's Deutschland GmbH	A3 Stable

Listing Agent

BNP PARIBAS, Luxembourg Branch is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Regulated Market for the purposes of the Prospectus Regulation.

BNP PARIBAS, Luxembourg Branch (acting in its capacity as Listing Agent as well as Fiscal Agent, Paying Agent and Calculation Agent under the Agency Agreements for Notes in Physical Form), being part of a financial group providing client services with a worldwide network covering different time zones, may (on the terms and subject to the provisions set out in the Agency Agreement) entrust parts of its operational processes to other BNP PARIBAS Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Further information on the international operating model of BNP PARIBAS, Luxembourg Branch may be provided upon request.

Interests of Natural and Legal Persons

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, or provide financing to, Assicurazioni Generali and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or their affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Furthermore, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including their parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of Assicurazioni Generali or any of its affiliates The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption. For a discussion of these risks, see "*Risk Factors - Potential conflict of interest of a Dealer acting as Calculation Agent*" on page 76.

Mediobanca – Banca di Credito Finanziario S.p.A. submitted (as shareholder of the Issuer) a list of candidates from which ten of the 13 members of the current Board of Directors of Assicurazioni Generali have been elected at the annual general meeting held on 24 April 2025.

REGISTERED OFFICE OF
ASSICURAZIONI GENERALI S.p.A.
Piazza Duca degli Abruzzi 2
34132 Trieste
Italy

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Azul 4,
Edificio Asia, Planta 1
Madrid 28050
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02 RF29
Ireland

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052 92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia 1
20121 Milan
Italy

Mizuho Bank Europe N.V.
Atrium Amsterdam 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam
The Netherlands

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Natixis
7 promenade Germaine Sablon
75013 Paris
France

Société Générale
29 boulevard Haussmann
75009 Paris
France

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

FISCAL AGENT AND PAYING AGENT FOR THE NOTES IN PHYSICAL FORM
BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy,
L-1855 Luxembourg

PAYING AGENT FOR THE NOTES IN DEMATERIALISED FORM
BNP PARIBAS, Italian Branch
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

LEGAL ADVISERS
To the Issuer as to Italian Law:
Studio Legale Cappelli Riolo Calderaro Crisostomo Del Din e Associati
Piazza Castello, 27
20121 Milan
Italy

To the Dealers as to English and Italian Law:
Clifford Chance
Società tra Avvocati S.r.l.
Via Broletto, 16
20121 Milan
Italy

INDEPENDENT AUDITORS TO ASSICURAZIONI GENERALI S.p.A.
KPMG S.p.A.
Via Vittor Pisani, 27/31
20124 Milan
Italy

LISTING AGENT
BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy, L-1855 Luxembourg
Luxembourg