



ASSICURAZIONI GENERALI S.p.A.

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

GENERALI FINANCE B.V.

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

€4,000,000,000

Euro Medium Term Note Programme

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

by

ASSICURAZIONI GENERALI S.p.A.

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

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus, Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) and Generali Finance B.V. (“**Generali Finance**”) (each an “**Issuer**” and, together, the “**Issuers**”) may from time to time issue notes (“**Notes**”) in bearer form denominated in any currency, as described in further detail herein. Notes issued under the Programme will not have denominations of less than €1,000. Notes to be issued under the Programme may comprise (i) unsubordinated Notes (the “**Senior Notes**”), (ii) senior dated subordinated notes of Assicurazioni Generali which are subordinated and with a maturity date as described herein (the “**Senior Dated Subordinated Notes of Assicurazioni Generali**”), (iii) senior dated subordinated notes of Generali Finance which are subordinated and with a maturity date as described herein (the “**Senior Dated Subordinated Notes of Generali Finance**”), (iv) dated deeply subordinated notes of Assicurazioni Generali which are deeply subordinated and with a maturity date as described herein (the “**Dated Deeply Subordinated Notes of Assicurazioni Generali**”), (v) dated deeply subordinated notes of Generali Finance which are deeply subordinated and with a maturity date as described herein (the “**Dated Deeply Subordinated Notes of Generali Finance**” and together with the Senior Dated Subordinated Notes of Assicurazioni Generali, the Senior Dated Subordinated Notes of Generali Finance and the Dated Deeply Subordinated Notes of Assicurazioni Generali, the “**Subordinated Notes**”), (vi) hybrid Notes of Assicurazioni Generali which are deeply subordinated with no fixed maturity as described herein (the “**Assicurazioni Generali Hybrid Notes**”) and (vii) hybrid Notes of Generali Finance which are deeply subordinated with no fixed maturity as described herein (the “**Generali Finance Hybrid Notes**” and, together with the Assicurazioni Generali Hybrid Notes, the “**Hybrid Notes**”).

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

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

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

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see “Risk Factors” on page 12.

Under current legislation in Italy, payments of interest, premium or other income relating to Notes with an original maturity of 18 months or more are subject to substitute tax (imposta sostitutiva) at a rate of 12.5 per cent where issued by Assicurazioni Generali. Notes issued by Assicurazioni Generali with an original maturity of less than 18 months are subject to a withholding tax at the rate of 27 per cent. in respect of interest and premium. The Issuer will not be liable to pay any additional amounts to Noteholders in relation to any such substitute tax or withholding. For further information, see “Taxation” on page 173.

Arrangers

Banca Generali S.p.A.

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

Dealers

**Banca Generali S.p.A.
CALYON Cr dit Agricole CIB
HSBC**

**BNP PARIBAS
Commerzbank Corporates & Markets
JPMorgan**

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

The Royal Bank of Scotland

UBS Investment Bank

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IMPORTANT NOTICES

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

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

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

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

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

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

This Base Prospectus may only be used for the purposes for which it has been published. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “Subscription and Sale”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the

Issuers, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of each of the Issuers and the Guarantor.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €4,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined under “Subscription and Sale”). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

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 pursuant to the Treaty establishing the European Community, as amended. Unless otherwise specified or where the context requires, references to laws and regulations are to the laws and regulations of Italy or The Netherlands, as the case may be.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuers, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and 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. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers, the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

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

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS

AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

MARKET STATISTICS

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

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

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

Issuers:

Assicurazioni Generali S.p.A.

Assicurazioni Generali has a dual function within the Generali Group, acting as an insurer in its own right, operating through branch offices in Italy and other countries, and also acting as the parent company of the Generali Group. The Generali Group is the largest insurance group in Italy and the third largest in Europe in terms of total gross premiums written. The Generali Group operates in some 64 countries worldwide through branch offices and subsidiaries.

As at 31 December 2008, before the elimination of intragroup transactions between segments, gross earned premiums of the Generali Group amounted to Euro 64.62 billion (as at 31 December 2007: Euro 64.51 billion), of which Euro 42.82 billion (as at 31 December 2007: Euro 43.87 billion) was attributable to its life insurance business and Euro 21.80 billion (as at 31 December 2007: Euro 20.64 billion) to its non-life insurance business. The consolidated net profit of the Generali Group for the full year 2008 was Euro 1.06 billion (as at 31 December 2007: Euro 3.37 billion). Total investments of the Generali Group as at 31 December 2008 amounted to Euro 327.13 billion (as at 31 December 2007: Euro 336.62 billion). Net insurance provision, net of consolidated adjustments of the Generali Group as at 31 December 2008 amounted to Euro 295.76 billion (as at 31 December 2007: Euro 305.52 billion). See “Description of Assicurazioni Generali S.p.A.”

Generali Finance B.V.

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

For the year ended 31 December 2008, income from current assets amounted to Euro 12.1 million compared to Euro 11.9 million for the same period in 2007, representing an increase of 1.7 per cent. For the year ended 31 December 2008, total expenses amounted to Euro 3.3 million compared to Euro 3.2 million in 2007, representing an increase of 1.9 per cent. As at 31 December 2008, total assets amounted to Euro 6,263.9 million compared to Euro 6,484.8 million as at 31 December 2007 and consisted of Euro 6,198.2 million of loans to other Generali Group companies (compared to Euro 6,427.5 million in 2007). For the year ended 31 December 2008,

Generali Finance recorded a profit of Euro 13.8 million (compared to Euro 12.4 million in 2007). See “Description of Generali Finance B.V.”

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| Guarantor: | Assicurazioni Generali S.p.A. (with respect to Notes issued by Generali Finance B.V. where such Notes are stated to have the benefit of the Guarantee in the relevant Final Terms (the “ Guaranteed Notes ”). |
| Arrangers: | Banca Generali S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. |
| Dealers: | Banca Generali S.p.A., BNP Paribas, CALYON, Commerzbank Aktiengesellschaft, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., The Royal Bank of Scotland plc, UBS Limited and any other Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes. |
| Fiscal Agent and Luxembourg Listing Agent: | BNP Paribas Securities Services, Luxembourg Branch. |
| Rating: | The rating of the Notes to be issued under the Programme will be specified in the applicable Final Terms. |
| Approval, Listing and Admission to Trading: | <p>Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>Pursuant to Articles 17 and 18 of the Prospectus Directive, Article 19 of the Luxembourg Prospectus Law and for the purposes of having Notes admitted to trading on a regulated market in a Member State of the European Economic Area other than Luxembourg, the CSSF may, at the request of the relevant Issuer, send to the competent authority of such Member State: (i) a copy of this Base Prospectus; (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive; and (iii) if so required by the competent authority of such Member State, a translation into the official language(s) of such Member State of a summary drawn up in accordance with Article 5(2) of the Prospectus Directive.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p> |
| Clearing Systems: | Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms. |
| Initial Programme Amount: | Up to €4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. |
| Issuance in Series: | Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in |

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| | respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. |
| Final Terms or Drawdown Prospectus: | Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Drawdown Prospectus. |
| Forms of Notes: | Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. |
| Currencies: | Notes may be denominated in euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. |
| Status of the Notes and Guarantee: | Notes may be issued by Assicurazioni Generali and Generali Finance and, in the case of Notes issued by Generali Finance, may be guaranteed by Assicurazioni Generali, in each case on a subordinated or unsubordinated basis as specified in the relevant Final Terms. For further details of the status of the Notes and the Guarantee, see the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes |
| Senior Notes – Negative Pledge: | The Senior Notes will have the benefit of a negative pledge as described in Condition 4 (<i>Status of Senior Notes and Negative Pledge</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Senior Notes – Cross Default: | The Senior Notes will have the benefit of a cross default as described in Condition 23(a) (<i>Events of Default of Senior Notes</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Senior Dated Subordinated Notes – Deferral of Interest: | The relevant Issuer may elect to defer payment of all (but not some only) of the interest accrued on its Senior Dated Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 7 (<i>Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali</i>) and 8 (<i>Status of Senior Dated Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Dated Deeply Subordinated Notes – Deferral of Interest: | The relevant Issuer may elect to defer payment of all (but not some only) of the interest accrued on its Dated Deeply Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 11 (<i>Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali</i>) and 12 (<i>Status of Dated Deeply Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Dated Deeply Subordinated Notes – Loss Absorption: | Dated Deeply Subordinated Notes may contain provisions permitting the relevant Issuer to apply loss absorption provisions in connection with reductions in the Required Solvency Margin. |
| Hybrid Notes – Optional Deferral of Interest: | Hybrid Notes contain provisions pursuant to which the relevant Issuer may, by giving notice to Noteholders, elect to defer payment of all (or some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 10 (<i>Optional deferral of interest</i>) of the Terms and Conditions of the Hybrid Notes. |

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| Hybrid Notes – Mandatory Deferral of Interest: | If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer will be required to defer payment of all (but not some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 11 (<i>Mandatory deferral of interest</i>) of the Terms and Conditions of the Hybrid Notes. |
| Hybrid Notes – Effect of Deferral of Interest: | <p>If the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to any deferral of interest then any such unpaid amounts of interest will constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (<i>Interest Deferral and ACSM</i>) shall apply.</p> <p>If the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable to any deferral of interest then any such unpaid amounts of interest will not accumulate or compound and all rights and claims in respect of such interest shall be fully and irrevocably cancelled and forfeited and Condition 13 (<i>Interest cancellation</i>) shall apply.</p> |
| Hybrid Notes – Loss Absorption and Solvency Margin Event: | To the extent that Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in the Solvency Margin being reduced below the Required Solvency Margin, the obligations of the Issuer to make payments in respect of the Notes, will be temporarily written-down to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements, as described in further detail in Condition 14 (<i>Loss absorption</i>) of the Terms and Conditions of the Hybrid Notes. |
| Hybrid Notes – Modification following a Regulatory Event: | If the Regulatory Event Modification Provisions are specified in the relevant Final Terms as being applicable, the Issuer may in certain circumstances following a Regulatory Event, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes as described in further detail in Condition 21(d) (<i>Modification following a Regulatory Event</i>) of the Terms and Conditions of the Hybrid Notes. |
| Issue Price: | Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. |
| Maturities: | <p>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.</p> <p>Unless otherwise permitted by current laws, regulations, directives and/or the requirements of the Istituto per la Vigilanza sulle Assicurazioni Private (“ISVAP”) applicable to Senior Dated Subordinated Notes of Assicurazioni Generali, Senior Dated Subordinated Notes of Assicurazioni Generali must have a minimum maturity of five years.</p> <p>Notes with an original maturity of less than 18 months are subject to a withholding tax at the rate of 27 per cent. per annum in respect of interest and premium (if any), pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended. The relevant Issuer will not be liable to pay any additional amounts to Noteholders in relation to any such withholding.</p> |
| Redemption: | <p>The relevant Final Terms will specify the redemption amount or the basis for calculating the redemption amount.</p> <p>The Final Terms relating to each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity or that such Notes will be redeemable prior to</p> |

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

Denominations:

No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Taxation:

All payments in respect of Notes issued by Assicurazioni Generali or Generali Finance will be made free and clear of withholding taxes of the Republic of Italy (“Italy”) or The Netherlands, as the case may be (and subject to certain exceptions), unless the withholding is required by law. In that event, the relevant Issuer will (subject as provided in Condition 22 (*Taxation*) in the case of Notes other than Hybrid Notes and Condition 17 (*Taxation*) in the case of Hybrid Notes) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law:

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

Enforcement of Notes in Global Form:

In the case of Global Notes, individual investors’ rights against the relevant Issuer will be governed by a Deed of Covenant entered into by each Issuer dated 29 April 2009, copies of which will be available for inspection at the specified office of the Fiscal Agent.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Italy, Japan, France, Germany, Spain and Singapore see, “Subscription and Sale” below.

Risk Factors:

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

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

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

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

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

RISK FACTORS

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

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

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

References in this section to the “Issuer”, the “relevant Issuer” or the “Issuers” include, where applicable, the Guarantor and each Issuer as the case may be and references to the “Generali Group” are to Assicurazioni Generali and each of its subsidiaries. Otherwise, words and expressions defined in “Forms of the Notes” and “Terms and Conditions of the Senior Notes and the Subordinated Notes”, “Terms and Conditions of the Hybrid Notes” or elsewhere in this Base Prospectus have the same meaning in this section. Prospective investors should read the entire Base Prospectus.

RISK FACTORS RELATING TO THE ISSUERS

Financial results may be affected by fluctuations in the financial markets

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

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

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

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

In addition to the general insurance and shareholder portfolios, the Generali Group has substantial exposure to fixed income securities, equities and real estate within its life assurance portfolios worldwide. The investment risk on life assurance portfolios is often shared in whole or in part with policyholders, depending on the product sold. Fluctuations in the fixed income and equity markets will directly or indirectly affect the financial results of life assurance operations, in particular through its impact on the levels of charges made on investment policies which in most cases are related to the value of the assets backing the policy liabilities. In addition, such fluctuations will affect the financial condition of the Generali Group as a result of changes to the capital requirements of the life assurance businesses.

The revenues of the Generali Group’s asset management businesses around the world are derived primarily from investment management fees, which are based primarily on the market value of funds under management. Consequently, the asset management business’s financial results depend

on changes in the economic conditions and financial markets in which the funds under management are invested.

Investment returns are also susceptible to changes in general economic conditions, including changes affecting the general creditworthiness of the issuers of debt securities and equity securities held in the businesses' portfolios. The value of fixed income securities may be affected by, amongst other things, changes in the issuer's credit rating. Where the credit rating of the issuer of a debt security drops, the value of the security may also decline. Should the credit rating of the issuer drop to a level such that regulatory guidelines prohibit the holding of such securities to back insurance liabilities, the resulting disposal may lead to a significant loss on the Generali Group's investment.

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

Financial results may be affected by interest rates

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

Fluctuations in interest rates and returns from equity markets also have an impact on consumer behaviour, especially in the life and asset accumulation businesses, where demand for fixed income products may decline when interest rates fall and equity markets are performing well. The demand of general insurance, particularly commercial lines, can also vary with the overall level of economic activity.

Financial results may be affected by fluctuations in exchange rates

The General Group presents its consolidated financial statements in euro but a substantial proportion of its operations are accounted for in currencies other than euro principally the Swiss Franc and the US Dollar. As a result of the accounting for operations in currencies other than euro, fluctuations in the relevant value of the euro to the Swiss Franc, the US dollar, the Israeli Shekel and other currencies could be significant because, amongst other things, these fluctuations could cause the Generali Group's earnings to fluctuate; and affect the comparability between results in one financial period and those in the preceding financial period.

Regulatory compliance and regulatory changes

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

All financial services groups face the risk that regulators may find that they have failed to comply with applicable regulations or have not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Generali Group, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action against a member of the Generali Group could have a material adverse effect on the business of the Generali Group, its results of operations and/or financial condition.

In addition, changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which the Generali Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements. These changes, which may occur at any time, include possible changes in government pension requirements and policies, the regulation of selling practices and solvency requirements.

The Generali Group is subject to credit risk

The Generali Group has counterparty risk in relation to third parties. A failure by its counterparties to meet their obligations could have a material impact on its financial position. The Generali Group is exposed to credit risk, amongst other things, through holdings of fixed income instruments and loan advances.

Additionally, the Generali Group's life assurance and general insurance businesses have substantial exposure to reinsurers through reinsurance arrangements. Under such arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities and reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased will increase the Generali Group's risk of loss. When reinsurance is obtained, the Generali Group is still liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of reinsurers to meet their financial obligations could materially affect the Generali Group's operations and financial condition.

A default by an institution or even concerns as to its credit-worthiness could lead to significant liquidity problems, losses or defaults by other institutions because the stability of many financial institutions may be closely linked to credit, trading, clearing or other relationships between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Generali Group interacts on a daily basis and therefore could adversely affect the Generali Group.

Financial results may be affected by insurance claims

The frequency and severity of incurred and reported insurance claims are an important part of the Generali Group's overall profitability and fluctuations in insurance claims can have a material effect on the consolidated results of operations. In addition, any adverse changes in the rate of claims inflation or in the cost of reinsurance protection could have a material adverse effect on the Generali Group's consolidated financial condition, results of operations and cash flows. Changes in these factors can be very difficult to predict.

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

The Generali Group has devoted significant resources to developing policies, procedures and assessment methods to manage market, credit, liquidity and operating risk and intends to continue to do so in the future. Nonetheless, the Generali Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that the Generali Group fails to identify or anticipate. If existing or potential customers believe that the Generali Group's risk management policies and procedures are inadequate, the Issuer's reputation as well as its revenues and profits may be negatively affected.

The Generali Group is subject to operational risk

The Generali Group, like all financial services groups, is exposed to many types of operational risk, including the risk of fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty computer or telecommunication systems. The Generali Group's systems and processes are designed to ensure that the operational risks associated with the Generali Group's activities are appropriately monitored. Any failure or weakness in these systems, however, could adversely affect the Generali Group's financial performance and business activities.

The Generali Group may be affected by increased competition

The Italian insurance market has experienced significant changes in recent years due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the European Union (EU). As a result, direct marketing of non-life and life insurance may be carried out on a cross-border basis and therefore for insurance companies it is much easier to operate outside their home state. The development of a single European market together with the reduction of regulatory restrictions is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. Changes in the regulatory regime have also increased competitive pressure on insurance companies in the Italian market in general. There is no assurance that the Generali Group will be able to compete

successfully in the future against existing or potential competitors or that the Generali Group's business, financial condition and results of operations will not be adversely affected by increased competition.

RISKS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

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

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

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

Redemption for tax reasons

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of

any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy, in the case of Assicurazioni Generali, or The Netherlands, in the case of Generali Finance, or in each case any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, in the case of Hybrid Notes, unless the relevant Final Terms specify otherwise, in the event that interest payable by the Issuer in respect of the Notes is no longer, or will no longer be, deductible by the Issuer for Italian, in the case of Assicurazioni Generali, or Dutch, in the case of Generali Finance, income tax purposes, or such deductibility is materially reduced, in each case as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or The Netherlands (as the case may be), or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

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

Based on the new provision, as at the date of this Supplement, any interest on Notes issued by Assicurazioni Generali will only be deductible up to 96 per cent. (97 per cent. for the 2008 tax period) when determining the taxable income of Assicurazioni Generali for corporate income tax purposes.

Any amendments to the above-mentioned provision, or any new provisions, which materially limit the deductibility for corporate income tax purposes of interest expenses borne by Italian resident insurance companies and are effective on or after the date of issue of any Hybrid Notes, could allow the Issuer to redeem the Notes pursuant to Condition 15(c)(C) (*Redemption and Purchase – Redemption for tax reasons*) of the Terms and Conditions of the Hybrid Notes.

In the event that the Notes are redeemed for tax reasons prior to the relevant Maturity Date, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Index Linked Notes and Dual Currency Notes

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

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

Partly-paid Notes

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

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

Subordinated Notes

If the Issuer or the Guarantor is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors) in full before it can make any payments on any Subordinated Notes. If this occurs, the Issuer and/or the Guarantor may not have enough assets remaining after these payments to pay amounts due under any Subordinated Notes. In addition, Subordinated Notes are subject to special provisions, driven by regulatory capital requirements, which entitle (and in some cases require) the relevant Issuer to defer or suspend payments to Noteholders of interest and/or principal.

Risks Related to Hybrid Notes

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

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

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

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

The occurrence of such issue or guarantee may reduce the amount recoverable by Noteholders on liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the relevant Issuer or, where applicable, the Guarantor.

Hybrid Notes will be a deeply subordinated obligation

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

The Terms and Conditions of the Hybrid Notes may provide for, in certain circumstances, deferral of interest payments and ACSM.

Noteholders should be aware that in certain circumstances the relevant Issuer may elect in its discretion, or may be required, to defer payment of interest. For further details see Conditions 10 (*Optional deferral of interest*) and 11 (*Mandatory deferral of interest*) of the Terms and Conditions of the Hybrid Notes.

If the relevant Final Terms specifies that the Interest Deferral and ACSM provisions are applicable to such deferral of interest, Noteholders will not receive any additional interest or compensation for the optional or mandatory deferral of payment and Noteholders should be aware that under certain limited circumstances a payment of interest may be cancelled and only subsequently be claimed in case of a liquidation, in which circumstance such claim will rank *pari passu* with savings shares of Assicurazioni Generali. For further details, see Condition 12 (*Interest deferral and ACSM*) of the Terms and Conditions of the Hybrid Notes.

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

Noteholders should be aware that in certain circumstances the relevant Issuer may elect in its discretion, or may be required, to defer payment of interest. For further details see Conditions 10 (*Optional deferral of interest*) and 11 (*Mandatory deferral of interest*) of the Terms and Conditions of the Hybrid Notes.

If the relevant Final Terms specifies that the Interest Cancellation provisions are applicable to such deferral of interest, such interest will not be cumulative and where the Issuer elects or is required to cancel any payment of interest, such interest will not accumulate or be compounded and all rights and claims in respect of any such amounts will be fully and irrevocably cancelled. For further details, see Condition 13 (*Interest cancellation*) of the Terms and Conditions of the Hybrid Notes.

Variation of the terms and conditions of Hybrid Notes

In relation to any series of Hybrid Notes, if the relevant Final Terms specify that the Regulatory Event Modification Provisions are applicable, then the Issuer may in certain circumstances modify the terms and conditions of such Hybrid Notes without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that no Regulatory Event would exist after such modification, provided that following such modification the terms and conditions of the Notes are broadly no more prejudicial than the terms and conditions of the Notes prior to such modification, as described in Condition 21(d) (*Modification following a Regulatory Event*) of the Terms and Conditions of the Hybrid Notes.

Qualification of Hybrid Notes under Italian tax law

Italian tax law does not provide for any specific and proper definition of the categories of “bonds” and “debentures similar to bonds” referred to in Article 1 and following of Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”). The statements contained in the section “Taxation. 1. Italy”, regarding the applicability of the tax regime provided for by Decree No. 239 to the Notes, are based on the clarifications given by the Italian Revenue Agency in Circular No. 4/E of 18 January 2006, according to which bonds may have a maturity which is not scheduled at a specific

date, but which is linked to the maturity of the issuing company (as in the case of the issue of Hybrid Notes whose maturity is linked to the maturity of the Issuer or, where relevant, the Guarantor) or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code. Prospective purchasers and holders of Hybrid Notes must take into account that the above clarifications (as well as the Italian tax provisions in effect as of the date of this Base Prospectus) are subject to changes, which could also have retroactive effects. Should, following a change in the Italian tax provisions or in the interpretation followed by the Italian tax authorities, Hybrid Notes be qualified as “atypical securities” pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 (instead of being qualified as “bonds” or “debentures similar to bonds” subject to the tax regime described in the section “Taxation. 1. Italy”), interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of Hybrid Notes could be subject to an Italian withholding tax at a rate of 27 per cent. if owed to beneficial owners that are not resident of Italy for tax purposes or to certain categories of Italian resident beneficial owners, depending on the legal status of the beneficial owner of such interest and other proceeds. Reduced rates provided for by double taxation treaties entered into by Italy would be applicable in relation to interest and other proceeds paid to non-Italian resident beneficial owners, provided that the relevant requirements are met. The applicability of such a withholding tax in relation to interest and other proceeds paid to non-Italian resident beneficial owners would give rise to an obligation of the Issuer to pay additional amounts pursuant to Condition 17(a) of the Terms and Conditions of the Hybrid Notes (except that no additional amount would be payable in respect of any Hybrid Note or Coupon presented for payment by a non-Italian resident person who is not resident for tax purposes in one of the countries or territories allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (listed in the Ministerial Decree of 4 September 1996)) and would, as a consequence, allow the Issuer to redeem the Notes at their principal amount together with interest accrued pursuant to Condition 15(c) of the Terms and Conditions of the Hybrid Notes. On the other hand, based on Conditions 17(a)(ii) and 15(a)(iii) of the Terms and Conditions of the Hybrid Notes, the above withholding tax, when levied in respect of interest and other proceeds paid to certain Italian resident beneficial owners and to non-Italian resident persons who are not resident for tax purposes in one of the countries or territories allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (listed in the Ministerial Decree of 4 September 1996), would not give rise to any obligation of the Issuer to pay additional amounts.

Risks related to Notes generally

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

EU Savings Directive

Under EC Council Directive 2003/48/EC (the “**EU Savings Directive**”) on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the EU Savings Directive) paid by a person within its jurisdiction to, or collected by such a person for an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system, whereby if a beneficial owner (within the meaning of the EU Savings Directive) does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate will raise, over time, to 35 per cent. (20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, including Switzerland and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to,

or collected by such a person for an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008, the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

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

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

Risks related to Notes and the markets generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

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

INFORMATION INCORPORATED BY REFERENCE

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

- (1) the audited consolidated annual financial statements as at and for the years ended 31 December 2007 and 2008 of Assicurazioni Generali, in each case together with the accompanying notes and auditors' reports;
- (2) the audited non-consolidated (statutory) annual financial statements as at and for the years ended 31 December 2007 and 2008 for Assicurazioni Generali, in each case together with the accompanying notes and auditors' reports;
- (3) the audited non-consolidated (statutory) annual financial statements as at and for the year ended 31 December 2007 of Generali Finance, together with the accompanying notes and auditors' report;
- (4) the audited non-consolidated (statutory) annual financial statements as at and for the year ended 31 December 2008 of Generali Finance, together with the accompanying notes; and
- (5) the auditors' report in relation to the audited non-consolidated (statutory) annual financial statements as at and for the year ended 31 December 2008 of Generali Finance,

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

The Issuers will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Arrangers and of the Paying Agents in Luxembourg and on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

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

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

The consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2007 and 2008 incorporated by reference herein have been audited by PricewaterhouseCoopers S.p.A.

The non-consolidated financial statements of Generali Finance as at and for the years ended 31 December 2007 and 2008 incorporated by reference herein have been audited by PricewaterhouseCoopers Accountants N.V.

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

CROSS-REFERENCE LIST

The following table shows where the information required under Annex IV, paragraphs 13.1 and 13.6 of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned documents incorporated by reference. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Assicurazioni Generali – Consolidated annual financial statements

| | <u>2008</u> | <u>2007</u> |
|---|---------------|---------------|
| Balance sheet | Pages 64-65 | Pages 64-66 |
| Statement of income | Page 67 | Page 67 |
| Cash flow statement | Page 71 | Page 71 |
| Accounting policies and explanatory notes | Pages 73-169 | Pages 73-172 |
| Auditors' reports | Pages 227-230 | Pages 215-216 |

Assicurazioni Generali – Non-consolidated annual financial statements

| | <u>2008</u> | <u>2007</u> |
|---|---------------|---------------|
| Balance sheet | Pages 73-85 | Pages 57-69 |
| Statement of income | Pages 87-95 | Pages 71-79 |
| Cash flow statement | Pages 183-187 | Not Prepared |
| Accounting policies and explanatory notes | Pages 97-179 | Pages 81-159 |
| Auditors' reports | Pages 379-380 | Pages 337-338 |

Generali Finance – Non-consolidated annual financial statements

| | <u>2008</u> | <u>2007</u> |
|---|-------------------------------------|-------------|
| Balance sheet | Pages 5-6 | Pages 5-6 |
| Statement of income | Page 7 | Page 7 |
| Accounting policies and explanatory notes | Pages 8-14 | Pages 8-13 |
| Auditors' reports | See separate document: Pages 1-2 | Pages 14-15 |

FINAL TERMS AND DRAWDOWN PROSPECTUS

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

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

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

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

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

GENERAL DESCRIPTION OF THE PROGRAMME

The following is a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive. The following overview does not purport to be complete and is qualified by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series (as defined below in “Terms and Conditions of the Senior Notes”) of Notes, the applicable Final Terms. Subject as provided in the Terms and Conditions of the Senior Notes and “Terms and Conditions of the Hybrid Notes” any of the following (including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the relevant Issuer, the relevant Dealer(s) and the Fiscal Agent (if applicable).

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

Issuers:

Assicurazioni Generali S.p.A.

Assicurazioni Generali has a dual function within the Generali Group, acting as an insurer in its own right, operating through branch offices in Italy and other countries, and also acting as the parent company of the Generali Group. The Generali Group is the largest insurance group in Italy and the third largest in Europe in terms of total gross premiums written. The Generali Group operates in some 64 countries worldwide through branch offices and subsidiaries.

As at 31 December 2008, before the elimination of intragroup transactions between segments, gross earned premiums of the Generali Group amounted to Euro 64.62 billion (as at 31 December 2007: Euro 64.51 billion), of which Euro 42.82 billion (as at 31 December 2007: Euro 43.87 billion) was attributable to its life insurance business and Euro 21.80 billion (as at 31 December 2007: Euro 20.64 billion) to its non-life insurance business. The consolidated net profit of the Generali Group for the full year 2008 was Euro 1.06 billion (as at 31 December 2007: Euro 3.37 billion). Total investments of the Generali Group as at 31 December 2008 amounted to Euro 327.13 billion (as at 31 December 2007: Euro 336.62 billion). Net insurance provision, net of consolidated adjustments of the Generali Group as at 31 December 2008 amounted to Euro 295.76 billion (as at 31 December 2007: Euro 305.52 billion). See “Description of Assicurazioni Generali S.p.A.”

Generali Finance B.V.

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

For the year ended 31 December 2008, income from current assets amounted to Euro 12.1 million compared to Euro 11.9 million for the same period in 2007, representing an increase of 1.7 per cent. For the year ended 31 December 2008, total expenses amounted to Euro 3.3 million compared to Euro 3.2 million in 2007, representing an increase of 1.9 per cent. As at 31 December 2008, total assets amounted to Euro 6,263.9 million compared to Euro 6,484.8 million as at 31 December 2007 and consisted of Euro 6,198.2 million of loans to other Generali Group companies (compared to Euro 6,427.5 million in 2007). For the year ended 31 December 2008, Generali Finance recorded a profit of Euro 13.8 million (compared to Euro 12.4 million in 2007). See “Description of Generali Finance B.V.”

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| Guarantor: | Assicurazioni Generali S.p.A. (with respect to Notes issued by Generali Finance B.V. where such Notes are stated to have the benefit of the Guarantee in the relevant Final Terms (the “ Guaranteed Notes ”). |
| Arrangers: | Banca Generali S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. |
| Dealers: | Banca Generali S.p.A., BNP Paribas, CALYON, Commerzbank Aktiengesellschaft, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., The Royal Bank of Scotland plc, UBS Limited and any other Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes. |
| Fiscal Agent and Luxembourg Listing Agent: | BNP Paribas Securities Services, Luxembourg Branch. |
| Rating: | The rating of the Notes to be issued under the Programme will be specified in the applicable Final Terms. |
| Approval, Listing and Admission to Trading: | <p>Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>Pursuant to Articles 17 and 18 of the Prospectus Directive, Article 19 of the Luxembourg Prospectus Law and for the purposes of having Notes admitted to trading on a regulated market in a Member State of the European Economic Area other than Luxembourg, the CSSF may, at the request of the relevant Issuer, send to the competent authority of such Member State: (i) a copy of this Base Prospectus; (ii) a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive; and (iii) if so required by the competent authority of such Member State, a translation into the official language(s) of such Member State of a summary drawn up in accordance with Article 5(2) of the Prospectus Directive.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p> |
| Clearing Systems: | Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms. |
| Initial Programme Amount: | Up to €4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. |
| Issuance in Series: | Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. |

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| Final Terms or Drawdown Prospectus: | Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Drawdown Prospectus. |
| Forms of Notes: | Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. |
| Currencies: | Notes may be denominated in euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. |
| Status of the Notes and Guarantee: | Notes may be issued by Assicurazioni Generali and Generali Finance and, in the case of Notes issued by Generali Finance, may be guaranteed by Assicurazioni Generali, in each case on a subordinated or unsubordinated basis as specified in the relevant Final Terms. For further details of the status of the Notes and the Guarantee, see the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes |
| Senior Notes – Negative Pledge: | The Senior Notes will have the benefit of a negative pledge as described in Condition 4 (<i>Status of Senior Notes and Negative Pledge</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Senior Notes – Cross Default: | The Senior Notes will have the benefit of a cross default as described in Condition 23(a) (<i>Events of Default of Senior Notes</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Senior Dated Subordinated Notes – Deferral of Interest: | The relevant Issuer may elect to defer payment of all (but not some only) of the interest accrued on its Senior Dated Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 7 (<i>Special provisions relating to Senior Dated Subordinated Notes of Assicurazioni Generali</i>) and 8 (<i>Status of Senior Dated Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Dated Deeply Subordinated Notes – Deferral of Interest: | The relevant Issuer may elect to defer payment of all (but not some only) of the interest accrued on its Dated Deeply Subordinated Notes on an Interest Payment Date subject to certain conditions, all as described in further detail in Conditions 11 (<i>Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali</i>) and 12 (<i>Status of Dated Deeply Subordinated Notes of Generali Finance</i>) of the Terms and Conditions of the Senior Notes and the Subordinated Notes. |
| Dated Deeply Subordinated Notes – Loss Absorption: | Dated Deeply Subordinated Notes may contain provisions permitting the relevant Issuer to apply loss absorption provisions in connection with reductions in the Required Solvency Margin. |
| Hybrid Notes – Optional Deferral of Interest: | Hybrid Notes contain provisions pursuant to which the relevant Issuer may, by giving notice to Noteholders, elect to defer payment of all (or some only) of the interest accrued to an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 10 (<i>Optional deferral of interest</i>) of the Terms and Conditions of the Hybrid Notes. |
| Hybrid Notes – Mandatory Deferral of Interest: | If specified in the relevant Final Terms, Hybrid Notes may contain provisions pursuant to which the relevant Issuer will be required to defer payment of all (but not some only) of the interest accrued to |

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| Hybrid Notes – Effect of Deferral of Interest: | <p>an Interest Payment Date subject to certain conditions, all as described in further detail in Condition 11 (<i>Mandatory deferral of interest</i>) of the Terms and Conditions of the Hybrid Notes.</p> <p>If the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to any deferral of interest then any such unpaid amounts of interest will constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (<i>Interest Deferral and ACSM</i>) shall apply.</p> <p>If the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable to any deferral of interest then any such unpaid amounts of interest will not accumulate or compound and all rights and claims in respect of such interest shall be fully and irrevocably cancelled and forfeited and Condition 13 (<i>Interest cancellation</i>) shall apply.</p> |
| Hybrid Notes – Loss Absorption and Solvency Margin Event: | <p>To the extent that Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in the Solvency Margin being reduced below the Required Solvency Margin, the obligations of the Issuer to make payments in respect of the Notes, will be temporarily written-down to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements, as described in further detail in Condition 14 (<i>Loss absorption</i>) of the Terms and Conditions of the Hybrid Notes.</p> |
| Hybrid Notes – Modification following a Regulatory Event: | <p>If the Regulatory Event Modification Provisions are specified in the relevant Final Terms as being applicable, the Issuer may in certain circumstances following a Regulatory Event, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes as described in further detail in Condition 21(d) (<i>Modification following a Regulatory Event</i>) of the Terms and Conditions of the Hybrid Notes.</p> |
| Issue Price: | <p>Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.</p> |
| Maturities: | <p>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.</p> <p>Unless otherwise permitted by current laws, regulations, directives and/or the requirements of the <i>Istituto per la Vigilanza sulle Assicurazioni Private</i> (“ISVAP”) applicable to Senior Dated Subordinated Notes of Assicurazioni Generali, Senior Dated Subordinated Notes of Assicurazioni Generali must have a minimum maturity of five years.</p> |
| Redemption: | <p>Notes with an original maturity of less than 18 months are subject to a withholding tax at the rate of 27 per cent. per annum in respect of interest and premium (if any), pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended. The relevant Issuer will not be liable to pay any additional amounts to Noteholders in relation to any such withholding.</p> <p>The relevant Final Terms will specify the redemption amount or the basis for calculating the redemption amount.</p> <p>The Final Terms relating to each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity or that such Notes will be redeemable prior to such stated maturity at the option of the relevant Issuer and/or the holders of such Notes on such terms as are indicated in the applicable Final Terms.</p> |

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| Denominations: | No Notes may be issued under the Programme which have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. |
| Taxation: | All payments in respect of Notes issued by Assicurazioni Generali or Generali Finance will be made free and clear of withholding taxes of the Republic of Italy (“Italy”) or The Netherlands, as the case may be (and subject to certain exceptions), unless the withholding is required by law. In that event, the relevant Issuer will (subject as provided in Condition 22 (<i>Taxation</i>) in the case of Notes other than Hybrid Notes and Condition 17 (<i>Taxation</i>) in the case of Hybrid Notes) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. |
| Governing Law: | The Notes will be governed by, and shall be construed in accordance with, English Law, except that Conditions 5 to 7, Conditions 10 and 11 and Condition 14 in the case of Notes other than Hybrid Notes will be governed by the laws of Italy. The Deed of Guarantee will be governed by the laws of Italy. |
| Enforcement of Notes in Global Form: | In the case of Global Notes, individual investors’ rights against the relevant Issuer will be governed by a Deed of Covenant entered into by each Issuer dated 29 April 2009, copies of which will be available for inspection at the specified office of the Fiscal Agent. |
| Selling Restrictions: | For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Italy, Japan, France, Germany, Spain and Singapore see, “Subscription and Sale” below. |
| Risk Factors: | The purchase of Notes may involve substantial risks and may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. See “Risk Factors”. |

FORMS OF THE NOTES

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

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

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163 – 5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163 5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

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

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

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

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

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

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal

holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 23 (*Events of Default*) of the Terms and Conditions of the Senior Notes and Subordinated Notes occurs.

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

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

Permanent Global Note exchangeable for Definitive Notes

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

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 23 (*Events of Default*) of the Terms and Conditions of the Senior Notes and Subordinated Notes occurs.

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

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Senior Notes and Subordinated Notes” and “Terms and Conditions of the Hybrid Notes” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

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

Legend concerning United States persons

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

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

TERMS AND CONDITIONS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**") and Generali Finance B.V. ("**Generali Finance**") (each, an "**Issuer**" and together, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €4,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed from time to time by Assicurazioni Generali (in its capacity as guarantor, the "**Guarantor**") in respect of Notes issued by Generali Finance and which are stated as having the benefit of a Deed of Guarantee (as defined below) in the relevant Final Terms.
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Final Terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 29 April 2009 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuers, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *Deed of Guarantee:* Notes issued by Generali Finance shall have the benefit of a deed of guarantee (the "**Deed of Guarantee**") entered into by the Guarantor from time to time as specified in the relevant Final Terms.
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. All subsequent references in these Conditions to the "Issuer" are to the Issuer specified in the relevant Final Terms as the Issuer of the relevant Notes. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and, where applicable, talons for further Coupons ("**Talons**") and holders of instalment receipts ("**Receipts**") appertaining to the payment of principal by instalments are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee (if any) applicable to them. Copies of the Agency Agreement and the Deed of Guarantee (if entered into in respect of an issue of Notes) are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

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

“**Bank of Italy**” means Banca d’Italia;

“**Bank of Italy’s Regulations**” means *Istruzioni di Vigilanza per le banche della Banca d’Italia* as are in force from time to time or such successor regulations as may be in force from time to time;

“**Business Day**” means:

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

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

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

“**Calculation Agent**” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

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

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

“**Consolidated Law on Private Insurance Companies**” means Italian Legislative Decree No. 449 of 13 February 1959, as amended from time to time;

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

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

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

“**Dated Subordinated Obligations of Assicurazioni Generali**” means any existing or future unconditional, unsecured, subordinated obligations of Assicurazioni Generali with a specified maturity date, including for the avoidance of doubt the Notes due 2019 and the Notes due 2022, but excluding the Dated Deeply Subordinated Notes of Assicurazioni Generali;

“**Dated Subordinated Obligations of Generali Finance**” means any existing or future unconditional, unsecured, subordinated obligations of Generali Finance with a specified maturity date and for the avoidance of doubt including the Notes due 2019 but excluding the Dated Deeply Subordinated Notes of Generali Finance;

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

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

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

where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

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

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

where:

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

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D₂ will be 30;

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

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

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

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

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

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

“**Generali Perpetual Notes**” include, but are not limited to, the (i) GBP 350,000,000 Fixed/Floating Rate Perpetual Subordinated Notes issued by Assicurazioni Generali on 16 June 2006 and (ii) GBP 495,000,000 Fixed/Floating Rate Perpetual Subordinated Notes issued by Assicurazioni Generali on 8 February 2007;

“**Generali Finance Perpetual Notes**” include, but are not limited to, the (i) €1,275,000,000 Fixed/Floating Rate Perpetual Guaranteed Subordinated Notes and the GBP 700,000,000 Fixed/Floating Rate Perpetual Guaranteed Subordinated Notes, in each case issued by Generali Finance B.V. on 16 June 2006 and guaranteed by Assicurazioni Generali S.p.A. and (ii) €1,250,000,000 Fixed/Floating Rate Perpetual Guaranteed Subordinated Notes issued by Generali Finance B.V. on 8 February 2007 and guaranteed by Assicurazioni Generali S.p.A.;

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

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

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

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

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

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

“**Italian Legislation on Solvency Margin**” means provisions of Italian law in force as at the Issue Date governing the instruments or liabilities taken into account in calculating the Solvency Margin;

“**Liquidazione Coatta Amministrativa**” means *Liquidazione Coatta Amministrativa* as described in Articles 80 to 94 of the Consolidated Banking Law or Article 82 of the Consolidated Law on Private Insurance Companies, as the case may be;

“**Margin**” 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**” means the minimum capital as provided for by the Bank of Italy from time to time for the issuance or maintenance of the Bank of Italy’s authorisation to carry on banking activities and as determined by the external auditors of the Issuer and certified in writing to the Issuer and the Paying Agents by two directors of the Issuer;

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

“**More Deeply Subordinated Obligations**” means any obligation of Assicurazioni Generali which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of the Issuer to the claims of all obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of the Issuer) eligible for a regulatory treatment of (a) up to 25 per cent. of the Solvency Margin, in accordance with Italian legislation on Solvency Margin, or (b) in case of future amendments to the Italian legislation on Solvency Margin, up to such other fraction of the Solvency Margin as will apply to dated instruments or liabilities, as opposed to perpetual instruments or liabilities, including the Generali Perpetual Notes and the Guarantee of the Generali Finance Perpetual Notes;

“**Notes due 2019**” means the Euro 500 million Fixed/Floating Rate Subordinated Callable Guaranteed Notes due 2019 issued by Generali Finance, which are expressed to be senior subordinated obligations of Generali Finance;

“**Notes due 2022**” means the Euro 750 million Fixed/Floating Rate Subordinated Callable Notes due 2022 issued by Assicurazioni Generali, which are expressed to be senior subordinated obligations of Assicurazioni Generali;

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

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

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

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

“**Parent Company**” means, for the purposes of Condition 9 and Condition 13, Assicurazioni Generali S.p.A., as the parent company of Generali Finance;

“**Participating Member State**” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

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

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

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

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

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

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

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

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“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 Termination 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 the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

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

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

“Regular Period” means:

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

“Regulatory Event” means that Assicurazioni Generali is (i) subject to consolidated regulatory supervision by ISVAP or any other relevant supervisory authority; and (ii) on a consolidated basis, Assicurazioni Generali is not permitted under the applicable rules and regulations adopted by ISVAP or any other relevant supervisory authority or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the aggregate principal amount of any of the Subordinated Notes as own funds for the purposes of the determination of its Required Solvency Margin;

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

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

“Relevant Financial Centre” has the meaning given in the relevant Final Terms;

“Relevant Indebtedness” means any present or future Indebtedness of the Issuer, or the Guarantor (where applicable), in the form of or represented by any bonds, notes, debentures or other like instruments (whether or not initially distributed by means of a private placing) which is quoted or listed on any regulated stock exchange or other regulated securities market (for which purpose any such Indebtedness shall be deemed not to be capable of being quoted or listed, as aforesaid, if the terms of issue expressly so provide);

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information

service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

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

“**Required Solvency Margin**” means the solvency margin, on a consolidated or non-consolidated basis (as applicable), required from time to time by ISVAP or any other relevant supervisory authority;

“**Reserved Matter**” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, 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;

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

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

“**Senior Dated Subordinated Notes of Assicurazioni Generali**” means subordinated Notes issued by Assicurazioni Generali that have a specified maturity date and are expressed to be senior subordinated obligations of Assicurazioni Generali having a specified maturity date and which include, for the avoidance of doubt, the Notes due 2022;

“**Senior Dated Subordinated Notes of Generali Finance**” means subordinated Notes issued by Generali Finance that have a specified maturity date and are expressed to be senior subordinated obligations of Generali Finance having a specified maturity date and which include, for the avoidance of doubt, the Notes due 2019;

“**Solvency Event**” means that the solvency margin, on a consolidated or non-consolidated basis (as applicable), has fallen below the Required Solvency Margin;

“**Solvency Margin**” means Assicurazioni Generali’s consolidated and non-consolidated solvency margins (*marginie di solvibilità*) as determined pursuant to the applicable Italian legal and regulatory provisions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 22 (*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 22 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. **Form, Denomination and Title**

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

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

4. **Status of Senior Notes and Negative Pledge**

- (a) *Application:* This Condition 4 (*Status of Senior Notes and Negative Pledge*) is applicable only to Senior Notes (i) specified in the applicable Final Terms as Senior Notes or (ii) not specified in the applicable Final Terms as Subordinated Notes.
- (b) *Status of the Senior Notes:* The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to Condition 4(c) (*Negative Pledge*)) 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).

- (c) *Negative Pledge*: So long as any Senior Note remains outstanding (as defined in the Agency Agreement), the Issuer and, if applicable, the Guarantor will not create or have outstanding (other than by operation of law) any mortgage, lien or pledge upon the whole or any part of its assets or revenues, present or future (including uncalled capital) to secure (i) any Relevant Indebtedness or (ii) any Guarantee of any Relevant Indebtedness unless:
- (i) the same security at the same time is extended equally and rateably to the Senior Notes; or
 - (ii) such other securities as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders, shall previously have been, or shall forthwith be, extended equally and rateably to the Senior Notes.

5. Status of Guarantee of Senior Notes of Generali Finance

- (a) *Application*: This Condition 5 (*Status of Guarantee of Senior Notes of Generali Finance*) is applicable only to Senior Notes issued by Generali Finance and specified in the applicable Final Terms as having the benefit of the Guarantee of the Notes.
- (b) *Guarantee of the Senior Notes*: The Guarantor has in the Deed of Guarantee (if stated as applicable in the relevant Final Terms) unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Generali Finance in respect of Senior Notes issued by it. This Guarantee of the Senior Notes constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor which (subject to Condition 4(c) (*Negative Pledge*)) will at all times rank at least *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, present and future (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

6. Status of Senior Dated Subordinated Notes of Assicurazioni Generali

- (a) *Application*: This Condition 6 (*Status of Senior Dated Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes issued by Assicurazioni Generali and specified in the relevant Final Terms as Senior Dated Subordinated Notes of Assicurazioni Generali.
- (b) *Status of Senior Dated Subordinated Notes of Assicurazioni Generali*: The Senior Dated Subordinated Notes of Assicurazioni Generali constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other Dated Subordinated Obligations of Assicurazioni Generali which are expressed to be senior subordinated obligations of the Issuer having a specified maturity date but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Assicurazioni Generali and the policyholders of Assicurazioni Generali) and senior to any Dated Deeply Subordinated Notes of Assicurazioni Generali (including any More Deeply Subordinated Obligations) and any Hybrid Obligations of Assicurazioni Generali.
- (c) *Winding-up etc. of the Issuer*: The claims of the Holders of Notes against the Issuer in respect of Senior Dated Subordinated Notes of Assicurazioni Generali are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer.

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

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

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

- (b) *Deferral of Interest*: The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 7(c) below to defer payment of all (but not some only) of the interest accrued to that date in respect of the interest in respect of the Senior Dated Subordinated Notes of Assicurazioni Generali on an Interest Payment Date if (i) at the annual general meeting of the Issuer prior to such Interest Payment Date no dividend was declared on any ordinary shares of the Issuer; or (ii) the Principal Paying Agent has received written notice from the Issuer that (A) a Regulatory Intervention has occurred and such Regulatory Intervention is continuing on such Interest Payment Date and (B) no dividend has been declared on any ordinary shares of the Issuer since the date on which such Regulatory Intervention occurred.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Senior Dated Subordinated Notes of Assicurazioni Generali. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable (i) in part *pari passu* and *pro rata* if and to the extent that the Issuer makes payments of or in respect of amounts of interest on or in relation to any other *pari passu* claims; and (ii) in full on whichever is the earliest of (A) the Interest Payment Date immediately falling on or after the date of the annual general meeting of the Issuer on which a dividend is approved or paid on any ordinary shares of the Issuer; (B) the Interest Payment Date immediately following the date upon which the Principal Paying Agent receives written notice from the Issuer stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date provided that a dividend was declared on any ordinary shares of the Issuer at the annual general meeting preceding the occurrence of such Regulatory Intervention; (C) the date fixed for any optional or mandatory redemption of the Senior Dated Subordinated Notes of Assicurazioni Generali; or (D) the date on which the *Liquidazione Coatta Amministrativa* of the Issuer is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order.

- (c) *Notice of Interest Deferral*: The relevant Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 29 (*Notices*):
- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 7(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date upon which amounts in respect of arrears of interest shall become due and payable.

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

8. Status of Senior Dated Subordinated Notes of Generali Finance

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

By virtue of such subordination, payments to Holders of Notes will, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer only be made after, and any set-off by any Holders of

Notes shall be excluded until, all preferred and non-preferred unsubordinated obligations admissible in any such bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim. Senior Dated Subordinated Notes of Generali Finance rank in priority to claims of the shareholders of the Issuer.

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

- (a) *Application*: This Condition 9 (*Special provisions relating to Senior Dated Subordinated Notes of Generali Finance*) is applicable only to Notes specified in the relevant Final Terms as Senior Dated Subordinated Notes of Generali Finance.
- (b) *Deferral of Interest*: The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 9(c) below to defer payment of all (but not some only) of the interest accrued to that date in respect of the interest in respect of the Senior Dated Subordinated Notes of Generali Finance on an Interest Payment Date if (i) at the annual general meeting of the Parent Company prior to such Interest Payment Date no dividend was declared on any ordinary shares of the Parent Company; or (ii) the Principal Paying Agent has received written notice from the Issuer and the Parent Company that (A) a Regulatory Intervention has occurred and such Regulatory Intervention is continuing on such Interest Payment Date and (B) no dividend has been declared on any ordinary shares of the Parent Company since the date on which such Regulatory Intervention occurred.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Senior Dated Subordinated Notes of Generali Finance. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable (i) in part *pari passu* and *pro rata* if and to the extent that the Issuer makes payments of or in respect of amounts of interest on or in relation to any other *pari passu* claims; and (ii) in full on whichever is the earliest of (A) the Interest Payment Date immediately falling on or after the date of the annual general meeting of the Parent Company on which a dividend is approved or paid on any ordinary shares of the Parent Company; (B) the Interest Payment Date immediately following the date upon which the Principal Paying Agent receives written notice from the Issuer and the Parent Company stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date provided that a dividend was declared on any ordinary shares of the Parent Company at the annual general meeting preceding the occurrence of such Regulatory Intervention; (C) the date fixed for any optional or mandatory redemption of the Senior Dated Subordinated Notes of Generali Finance; or (D) the date on which the *Liquidazione Coatta Amministrativa* of the Parent Company is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Parent Company becomes subject to a liquidation order.

- (c) *Notice of Interest Deferral*: The relevant Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 29 (*Notices*):
 - (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 9(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date upon which amounts in respect of arrears of interest shall become due and payable.

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

10. Status of Dated Deeply Subordinated Notes of Assicurazioni Generali

- (a) *Application*: This Condition 10 (*Status of Dated Deeply Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes issued by Assicurazioni Generali and specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Assicurazioni Generali.
- (b) *Status of Dated Deeply Subordinated Notes of Assicurazioni Generali*: The Dated Deeply Subordinated Notes of Assicurazioni Generali constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among

themselves and at least equally with all other Dated Deeply Subordinated Notes of Assicurazioni Generali which are expressed to be dated deeply subordinated obligations of the Issuer with a specified maturity date but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including any Senior Notes of Assicurazioni Generali) and to any Senior Dated Subordinated Notes of Assicurazioni Generali and senior to any subordinated obligations of the Issuer expressed to rank junior to the Dated Deeply Subordinated Notes of Assicurazioni Generali including any More Deeply Subordinated Obligations of the Issuer and any Hybrid Obligations of Assicurazioni Generali.

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

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

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

- (a) *Application:* This Condition 11 (*Special provisions relating to Dated Deeply Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Assicurazioni Generali.
- (b) *Deferral of Interest:* The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 11(c) below to defer payment of all (but not some only) of the interest accrued to that date in respect of the interest in respect of the Dated Deeply Subordinated Notes of Assicurazioni Generali on an Interest Payment Date if (i) at the annual general meeting of the Issuer prior to such Interest Payment Date no dividend was declared on any ordinary shares of the Issuer; or (ii) the Principal Paying Agent has received written notice from the Issuer that a Solvency Event has occurred and such Solvency Event is continuing on such Interest Payment Date.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Dated Deeply Subordinated Notes of Assicurazioni Generali. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable (i) in part *pari passu* and *pro rata* if and to the extent that the Issuer makes payments of or in respect of amounts of interest on or in relation to any other *pari passu* claims; and (ii) in full on whichever is the earliest of (A) the Interest Payment Date immediately falling on or after the date of the annual general meeting of the Issuer on which a dividend is approved or paid on any ordinary shares of the Issuer; (B) the Interest Payment Date immediately following the date upon which the Principal Paying Agent receives written notice from the Issuer stating that no Solvency Event is or will be continuing on such Interest Payment Date; (C) the date fixed for any optional or mandatory redemption of the Dated Deeply Subordinated Notes of Assicurazioni Generali; or (D) the date on which the *Liquidazione Coatta Amministrativa* of the Issuer is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Issuer becomes subject to a liquidation order.

- (c) *Notice of Interest Deferral:* The Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 29 (*Notices*):
- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 11(b) (*Deferral of Interest*) above, interest will not be paid;
- (ii) of any date upon which amounts in respect of arrears of interest shall become due and payable.

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

- (d) *Loss absorption provisions:* The Notes may contain provisions permitting the Issuer to implement, in certain circumstances following the occurrence of certain events, a reduction in the nominal amount of each Specified Denomination (a Loss Absorption) in order to offset the losses in its financial statements which can produce a lack in the Solvency Margin available in respect of the Required Solvency Margin, provided that, upon the occurrence of certain events, including the liquidation of Assicurazioni Generali, there will also be a write-up.

12. Status of Dated Deeply Subordinated Notes of Generali Finance

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

By virtue of such subordination, payments to Holders of Notes will, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer only be made after, and any set-off by any Holders of Notes shall be excluded until, all preferred and non-preferred unsubordinated obligations and all Senior Dated Subordinated Notes of Generali Finance admissible in any such bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim. Dated Deeply Subordinated Notes of Generali Finance rank in priority to claims of the shareholders of the Issuer.

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

- (a) *Application:* This Condition 13 (*Special provisions relating to Dated Deeply Subordinated Notes of Generali Finance*) is applicable only to Notes specified in the relevant Final Terms as Dated Deeply Subordinated Notes of Generali Finance.
- (b) *Deferral of Interest:* The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 13(c) below to defer payment of all (but not some only) of the interest accrued to that date in respect of the interest in respect of the Dated Deeply Subordinated Notes of Generali Finance on an Interest Payment Date if (i) at the annual general meeting of the Parent Company prior to such Interest Payment Date no dividend was declared on any ordinary shares of the Parent Company; or (ii) the Principal Paying Agent has received written notice from the Issuer and the Parent Company that a Solvency Event has occurred and such Solvency Event is continuing on such Interest Payment Date.

Any such unpaid amounts of interest will constitute arrears of interest which will bear interest at the rate applicable to the relevant Dated Deeply Subordinated Notes of Generali Finance. Arrears of interest (together with any additional interest amount in respect of such arrears of interest) may at the option of the Issuer be paid in whole or in part at any time but shall become due and payable (i) in part *pari passu* and *pro rata* if and to the extent that the Issuer

makes payments of or in respect of amounts of interest on or in relation to any other *pari passu* claims; and (ii) in full on whichever is the earliest of (A) the Interest Payment Date immediately falling on or after the date of the annual general meeting of the Parent Company on which a dividend is approved or paid on any ordinary shares of the Parent Company; (B) the Interest Payment Date immediately following the date upon which the Principal Paying Agent receives written notice from the Issuer and the Parent Company stating that no Solvency Event is or will be continuing on such Interest Payment Date; (C) the date fixed for any optional or mandatory redemption of the Dated Deeply Subordinated Notes of Generali Finance; or (D) the date on which the *Liquidazione Coatta Amministrativa* of the Parent Company is commenced pursuant to the Consolidated Law on Private Insurance Companies or on which the Parent Company becomes subject to a liquidation order.

- (c) *Notice of Interest Deferral*: The Issuer shall give not more than 25 nor less than 15 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 29 (Notices):
- (i) of any Interest Payment Date on which, pursuant to the provisions of Condition 13(b) (*Deferral of Interest*) above, interest will not be paid;
 - (ii) of any date upon which amounts in respect of arrears of interest shall become due and payable.

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

- (d) *Loss absorption provisions*: The Notes may contain provisions permitting the Issuer to implement, in certain circumstances following the occurrence of certain events, a reduction in the nominal amount of each Specified Denomination (a Loss Absorption) in order to offset the losses of the Parent Company in its financial statements which can produce a lack in the Solvency Margin available in respect of the Required Solvency Margin.

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

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

If any Subordinated Note becomes immediately due and payable pursuant to Conditions 23(c) (*Events of Default of Subordinated Notes of Generali Finance*) (other than as a result of the winding-up, liquidation or dissolution of the Guarantor or any of its Subsidiaries), the Guarantor shall not be obliged to pay the principal of, or interest on, such Subordinated Note prior to the original date upon which such amounts would otherwise have been due and payable.

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

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

15. Fixed Rate Note Provisions

- (a) *Application*: This Condition 15 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 21 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 15 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

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

- (a) *Application*: This Condition 16 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 21 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (a) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (b) determine the arithmetic mean of such quotations; and
 - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,
- and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) *Index-Linked Interest*: If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor (where applicable), the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

17. Zero Coupon Note Provisions

- (a) *Application:* This Condition 17 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

18. Dual Currency Note Provisions

- (a) *Application*: This Condition 18 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Rate of Interest*: If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

19. Exchangeable Note Provisions

- (a) *Application*: This Condition 19 (*Exchangeable Note Provisions*) is applicable only if the Exchangeable Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Terms of Exchangeable Notes*: The terms applicable to Exchangeable Notes that the Issuer and any Dealer or Dealers (as defined in the Agency Agreement) may agree to issue will be set out in the relevant Final Terms.

20. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 21 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer (but subject to the prior approval of ISVAP in the case of Subordinated Notes of Assicurazioni Generali and Subordinated Notes of Generali Finance, if applicable) in whole, but not in part:
 - (i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (iii) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
 - (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 22 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or The Netherlands (as the case may be) any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
 - (B) with respect to Notes issued by Generali Finance and which are stated in the relevant Final Terms to be Guaranteed Notes, (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 22 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

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

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor (where applicable) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor (where applicable) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a legal representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 20(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 20(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but subject to the prior approval of ISVAP in the case of Subordinated Notes of Assicurazioni Generali and Subordinated Notes of Generali Finance, if applicable) in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 20(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 20(c) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:*
 - (i) *Application:* This Condition 20(e) (*Redemption at the option of Noteholders*) is applicable only to Notes specified in the relevant Final Terms as Senior Notes and if the Put Option is specified in the relevant Final Terms as being applicable.
 - (ii) *Put Options:* The Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 20(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 20(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 20(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) *Optional Redemption due to a Regulatory Event*: If at any time Assicurazioni Generali determines that a Regulatory Event has occurred with respect to any of the Subordinated Notes, such Notes will be redeemable in whole or in part at the option of the relevant Issuer having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 29 (*Notices*) on any Interest Payment Date (or as otherwise specified in the relevant Final Terms) at their Optional Redemption Amount (Call), as specified in the relevant Final Terms, together with interest accrued (if any) up to, but excluding, the date fixed for redemption.
- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (h) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 20(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase*: The Issuer or any of its Subsidiaries or the Guarantor or any of its Subsidiaries (where applicable) may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (j) *Cancellation*: All Notes so redeemed or purchased by the Issuer (but not, for the avoidance of doubt, any of its Subsidiaries) or the Guarantor (but not, for the avoidance of doubt, any of its Subsidiaries) (where applicable) and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.
- (k) *Authorisation*: Any redemption or purchase provided for by Conditions 20(b) – (f) and Condition 20(h) above shall be subject to any prior authorisation which may be required by any applicable law then in force, including authorisation from any authority supervising the business of the Issuer.

In particular, in relation to Assicurazioni Generali, if the laws of the country of incorporation of the Issuer provide that subordinated debt securities may be taken into account for the calculation of any relevant solvency margin, solvency requirement or adjusted solvency only if the terms and conditions of the relevant subordinated debt securities include a provision to the effect that authorisation from a supervisory authority must be obtained prior to the purchase of the relevant debt securities, such authorisation shall be a condition precedent to the redemption or repurchase of the Notes.

In this Condition 20(k):

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

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

21. Payments

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 22 (Taxation). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 21(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 20(b) (*Redemption for tax reasons*), Condition 20(e) (*Redemption at the option of Noteholders*), Condition 20(c) (*Redemption at the option of the Issuer*) or Condition 23 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 24 (*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.

22. Taxation

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

- (vi) where such withholding or deduction is imposed on a payment to an individual or certain limited types of entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (vii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
 - (viii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
 - (ix) (in the case of payments made by or on behalf of Assicurazioni Generali) in respect of any Notes having an original maturity (for these purposes, “original maturity” shall be the period from, and including, the Issue Date to, but excluding, the Maturity Date, each as specified in the applicable Final Terms) of less than 18 months where such withholding or deduction is required by law pursuant to Presidential Decree No. 600 of 29 September 1973, as amended.
- (b) *Taxing jurisdiction*: If the Issuer or the Guarantor (where applicable) becomes subject at any time to any taxing jurisdiction other than the Republic of Italy or The Netherlands (as the case may be), references in these Conditions to the Republic of Italy or The Netherlands (as the case may be) shall be construed as references to and/or such other jurisdiction.

23. Events of Default

(a) *Events of Default of Senior Notes*

- (i) *Application*: This Condition 23(a) (*Events of Default of Senior Notes*) is applicable only to Notes specified in the relevant Final Terms as Senior Notes.
- (ii) *Events of Default*: If any of the following events occurs:
 - (A) *Non-payment*: the Issuer or, if applicable, the Guarantor fails to pay any amount of principal in respect of the Notes within five days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fifteen days of the due date for payment thereof;
 - (B) *Breach of other obligations*: the Issuer or the Guarantor (where applicable) defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes (where applicable) and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor (where applicable) by any Noteholder, has been delivered to the Issuer and the Guarantor (where applicable) or to the Specified Office of the Fiscal Agent;
 - (C) *Cross default of Issuer or Guarantor (where applicable)*:
 - (i) any Indebtedness of the Issuer or the Guarantor (where applicable) is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any Indebtedness of the Issuer or the Guarantor (where applicable) becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of default; or
 - (iii) the Issuer or the Guarantor (where applicable) fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (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 40,000,000 (or its equivalent in any other currency or currencies);
 - (D) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer or the Guarantor (where applicable);
 - (E) *Insolvency etc*: (i) the Issuer or the Guarantor (where applicable) becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the Guarantor (where applicable) or the whole or substantially the whole of

the undertaking, assets and revenues of the Issuer or the Guarantor (where applicable) is appointed (or application for any such appointment is made), (iii) the Issuer or the Guarantor (where applicable) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or the Guarantor (where applicable) ceases or threatens to cease to carry on all or any substantial part of its business other than in connection with a solvent reorganization, reconstruction, amalgamation or merger;

- (F) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or the Guarantor (where applicable) other than in connection with a solvent reorganization, reconstruction, amalgamation or merger;
- (G) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (D) to (F) above;
- (H) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor (where applicable) lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of any relevant jurisdiction is not taken, fulfilled or done;
- (I) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor (where applicable) to perform or comply with any of its obligations under or in respect of the Notes, or the Deed of Guarantee (if applicable); or
- (J) *Guarantee not in force*: the Guarantee (where applicable) is not (or is claimed by the Guarantor not to be) in full force and effect,

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

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

- (i) *Application*: This Condition 23(b) (*Events of Default of Subordinated Notes of Assicurazioni Generali*) is applicable only to Notes specified in the relevant Final Terms as Subordinated Notes of Assicurazioni Generali.
- (ii) *Events of Default*: If any of the following events occurs:
 - (A) *Non-payment*: the Issuer fails to pay an 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) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer;
 - (C) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to above,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest (if any) without further action or formality.

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

- (i) *Application*: This Condition 23(c) (*Events of Default of Subordinated Notes of Generali Finance*) is applicable only to Notes specified in the relevant Final Terms as Subordinated Notes of Generali Finance.

- (ii) *Events of Default*: If any of the following events occurs:
- (A) *Non-payment*: the Issuer or, if applicable, the Guarantor fails to pay an 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) *Winding-up etc.*: an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (if applicable) the Guarantor;
 - (C) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to above;
 - (D) *Guarantee not in force*: where applicable, the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then, any Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantor (where applicable) and delivered to the Issuer and the Guarantor (where applicable) or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall, subject to approval of the Dutch Central Bank (if required), become immediately due and payable at its principal amount together with accrued interest (if any) without further action or formality.

24. Prescription

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

25. Replacement of Notes and Coupons

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

26. Agents

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

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

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

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

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

27. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

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

- (i) The following provisions shall apply in respect of Notes issued by Assicurazioni Generali but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:
 - (A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
 - (B) a meeting of Noteholders will be validly held if (i) there are one or more persons present, being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third the aggregate principal amount of the outstanding Notes, or (iii) in the case of any subsequent meeting following any further adjournments for want of quorum, there are one or more persons present being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter (as defined below) and provided further that the by-laws of the Issuer may from time to time require a higher quorum;
 - (C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting, provided, however, that a Reserved Matter (as defined below) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes and provided further that the by-laws of the Issuer may from time to time require a larger majority.
- (ii) The following provisions shall apply in respect of Notes issued by Generali Finance:
 - (A) a meeting may be convened by the Issuer and the Guarantor (where applicable) (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-fifth of the aggregate principal amount of the outstanding Notes;

- (B) the quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented;
 - (C) the majority required to pass an Extraordinary Resolution will be one or more Persons holding or representing not less than 75 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, not less than a clear majority;
 - (D) a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (b) *Noteholders' Representative*: Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interests of Noteholders in respect of Notes issued by Assicurazioni Generali, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) *Modification*: The Notes, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor (where applicable) shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

28. Further Issues

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

29. Notices

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

30. Currency Indemnity

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

rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

31. Rounding

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

32. Governing Law and Jurisdiction

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English Law, except that Conditions 5, 6, 7, 10, 11, and 14 are governed by the laws of the Republic of Italy. Condition 27(a)(i) and the relevant provisions of the Agency Agreement concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.
- (b) *Jurisdictions*: The Issuer and the Guarantor (where applicable) agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum*: The Issuer and the Guarantor (where applicable) irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Service of Process*: Each of the Issuers and the Guarantor (where applicable) agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Part XXIII of the Companies Act 1985 and authorised to accept service of process in England on behalf of the Issuer and the Guarantor (where applicable). If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantor (where applicable), the Issuer and the Guarantor (where applicable) shall, on the written demand of any Noteholder addressed to the Issuer and the Guarantor (where applicable) and delivered to the Issuer and the Guarantor (where applicable), appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantor (where applicable) and delivered to the Issuer or the Guarantor (where applicable). Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

TERMS AND CONDITIONS OF THE HYBRID NOTES

The following is the text of the terms and conditions which will be endorsed on each Note in definitive form. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes While in Global Form” below.

1. Introduction

- (a) *Programme*: Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) and Generali Finance B.V. (“**Generali Finance**”) (each, an “**Issuer**” and together, the “**Issuers**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €4,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed from time to time by Assicurazioni Generali (in its capacity as guarantor, the “**Guarantor**”) in respect of Notes issued by Generali Finance and which are stated as having the benefit of a Deed of Guarantee (as defined below) in the relevant Final Terms.
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Final Terms (the “**Final Terms**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 29 April 2009 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuers, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agent named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *Deed of Guarantee*: Notes issued by Generali Finance shall have the benefit of a deed of guarantee (the “**Deed of Guarantee**”) entered into by the Guarantor from time to time as specified in the relevant Final Terms.
- (e) *The Notes*: All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. All subsequent references in these Conditions to the “**Issuer**” are to the Issuer specified in the relevant Final Terms as the Issuer of the relevant Notes. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee (if any) applicable to them. Copies of the Agency Agreement and the Deed of Guarantee (if entered into in respect of an issue of Notes) are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

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

“**ACSM**” is the Alternative Coupon Satisfaction Mechanism described in Condition 12(c) (*Interest deferral and ACSM – Alternative Coupon Satisfaction Mechanism (ACSM)*);

“**ACSM Eligible Deeply Subordinated Securities**” means new Issuer securities (which are either the subject of an intent-based or a legally binding replacement provision), the terms of which do not include a put option in favour of holders of such securities and the terms of which include that such securities (i) are perpetual, (ii) (A) if the Issuer is Assicurazioni Generali S.p.A., rank senior only to Junior Securities of Assicurazioni Generali or (B) if the Issuer is Generali Finance B.V., rank senior only to Junior Securities of Generali Finance, (iii) are subject to ongoing meaningful (such as upon the conditions described in the definition of Mandatory Deferral

Event) mandatory payment cancellation and (iv) to the extent a call option is included, have a call option that may be exercised no earlier than the date falling five years following the issue date;

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

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

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

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

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

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

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

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

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

“**Applicable Accounting Standards**” means the accounting standards applied by Assicurazioni Generali for its published consolidated financial statements as applicable at the relevant dates and for the relevant periods;

“**Business Day**” means:

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

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

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

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

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

“**Calculation Agent**” means the Fiscal Agent or any successor calculation agent appointed from time to time in connection with the Notes or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“**Consolidated Law on Private Insurance Companies**” means Italian Legislative Decree No. 449 of 13 February 1959, as amended from time to time;

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

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

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

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

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

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

Where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

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

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

where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

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

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

where:

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

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D₂ will be 30;

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

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

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

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

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

“**Generali Perpetual Notes**” include, but are not limited to, (i) the GBP 350,000,000 Fixed/Floating Rate Perpetual Subordinated Notes issued by Assicurazioni Generali S.p.A. on 16 June 2006 and (ii) the GBP 495,000,000 Fixed/Floating Rate Perpetual Subordinated Notes issued by Assicurazioni Generali S.p.A. on 8 February 2007;

“**Generali Finance Perpetual Notes**” include, but are not limited to, the (i) €1,275,000,000 Fixed/Floating Rate Perpetual Guaranteed Subordinated Notes and the GBP 700,000,000 Fixed/Floating Rate Perpetual Guaranteed Subordinated Notes, in each case issued by Generali Finance B.V. on 16 June 2006 and guaranteed by Assicurazioni Generali S.p.A. and (ii) €1,250,000,000 Fixed/Floating Rate Perpetual Guaranteed Subordinated Notes issued by Generali Finance B.V. on 8 February 2007 and guaranteed by Assicurazioni Generali S.p.A.;

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

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

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

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

“**Interest Payment Date**” means an Initial Interest Payment Date or a Reset Interest Payment Date, as the case may be;

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

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

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

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

“**Italian Legislation on Solvency Margin**” means provisions of Italian law in force as at the Issue Date governing the instruments or liabilities taken into account in calculating the Solvency Margin;

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

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

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

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

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

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

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

“**Liquidazione Coatta Amministrativa**” means *Liquidazione Coatta Amministrativa* as described in Articles 245 and 276 of the Consolidated Law on Private Insurance Companies;

“**Make Whole Amount**” has the meaning given in the relevant Final Terms;

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

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

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

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

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

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

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

“**Payment Business Day**” means:

- (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day;

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

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

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

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

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

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

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

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

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

“Regulatory Event” means that Assicurazioni Generali (i) is no longer subject to the consolidated regulatory supervision of a Lead Regulator; or (ii) is subject to the consolidated regulatory supervision of a Lead Regulator and is not permitted under the applicable rules and regulations adopted by such Lead Regulator, or an official application or interpretation of those rules and regulations including a decision of any court or tribunal, at any time whilst any of the Notes are outstanding to treat the Notes as own funds for the purposes of the determination of the Solvency Margin eligible to count for (a) up to 50 per cent. of the Required Solvency Margin, under the Italian Legislation on Solvency Margin, or (b), in case of future amendments to the Italian Legislation on Solvency Margin, up to such other fraction of the Required Solvency Margin as will apply to perpetual subordinated instruments or liabilities as opposed to dated subordinated instruments or liabilities; or (iii) is subject to the consolidated regulatory supervision of a Lead Regulator, the Lead Regulator issues new or amended Tier I Capital Requirements and subsequently notifies Assicurazioni Generali that the Notes do not meet such Tier I Capital Requirements (including, for the avoidance of doubt, where the Lead Regulator has previously notified Assicurazioni Generali that the Notes do meet such Tier I Capital Requirements);

“Regulatory Intervention” means a request from ISVAP or any other relevant supervisory authority to restore any Required Solvency Margin;

“Regulatory Event Redemption Date” means the date fixed for redemption of the Notes in a notice delivered by the Issuer pursuant to Condition 15(b) (*Redemption and Purchase – Redemption due to a Regulatory Event*) following a Regulatory Event;

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

“Relevant Financial Centre” has the meaning given in the relevant Final Terms;

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

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

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

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

“Required Solvency Margin” means the Solvency Margin required from time to time by a Lead Regulator;

“Reserved Matter” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment 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;

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

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

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

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

“**Solvency Margin**” means Assicurazioni Generali’s consolidated and non-consolidated solvency margins (*marginie di solvibilità*) as determined pursuant to the rules of a Lead Regulator;

“**Solvency Margin Event**” has the meaning given in Condition 14 (*Loss absorption*);

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

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

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

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

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

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

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

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

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

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

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

(b) *Interpretation*: In these Conditions:

- (i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 17 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 17 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vi) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. Form, Denomination and Title

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

4. Status of Hybrid Notes of Assicurazioni Generali

- (a) *Application*: This Condition 4 (*Status of Hybrid Notes of Assicurazioni Generali*) is applicable only to Notes issued by Assicurazioni Generali and specified in the relevant Final Terms as Hybrid Notes of Assicurazioni Generali.
- (b) *Status of the Notes*: The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank:
 - (i) *pari passu* without any preference among themselves and *pari passu* with the Parity Securities of Assicurazioni Generali;
 - (ii) junior in right of payment to the payment of any present or future claims of all unsubordinated creditors of the Issuer (including obligations to policyholders) and to all Less Deeply Subordinated Obligations of Assicurazioni Generali; and
 - (iii) senior in right of payment to all Junior Securities of Assicurazioni Generali.
- (c) *Subordination*: By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, only be made after, and any set-off by any Noteholders shall be excluded until, the payment of any present or future claims of all unsubordinated creditors of the Issuer (including obligations to all policyholders) and of all Less Deeply Subordinated Obligations of Assicurazioni Generali in any such winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer or liquidation of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

5. Status of Hybrid Notes of Generali Finance

- (a) *Application*: This Condition 5 (*Status of Hybrid Notes of Generali Finance*) is applicable only to Notes issued by Generali Finance and specified in the relevant Final Terms as Hybrid Notes of Generali Finance.
- (b) *Status of the Notes*: The Notes constitute unsecured and subordinated obligations of the Issuer and rank:
 - (i) *pari passu* without any preference among themselves and *pari passu* with the Parity Securities of Generali Finance;
 - (ii) junior in right of payment to the payment of any present or future claims (A) of all unsubordinated creditors of the Issuer, and (B) of all creditors of the Issuer in respect of Less Deeply Subordinated Obligations of Generali Finance; and
 - (iii) senior in right of payment to all Junior Securities of Generali Finance.
- (c) *Subordination*: The claims of the Noteholders against the Issuer in respect of the Notes are, in the event of the bankruptcy (“*faillissement*”), moratorium of payments (“*surseance van betaling*”), insolvency, winding-up or liquidation of the Issuer subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer and all Less Deeply Subordinated Obligations of Generali Finance.

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

liquidation of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim. The Notes rank in priority to claims of the shareholders of the Issuer.

6. Status of Guarantee of Hybrid Notes of Generali Finance

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

7. Initial and Reset Interest Provisions

- (a) *Initial Interest Provisions*: The Notes bear interest from and including the Issue Date to but excluding the Reset Date at the Initial Rate of Interest, payable, subject as provided in these Conditions, in arrear on each Initial Interest Payment Date.
- (b) *Reset Interest Provisions*: If the Issuer does not redeem the Notes in accordance with Condition 15(a) (*Redemption and Purchase – Redemption at the option of the Issuer*) on the Reset Date, the Notes will bear interest for each Reset Interest Period at the Reset Rate of Interest payable, subject as provided in these Conditions, in arrear on each Reset Interest Payment Date.
- (c) *Interest accrual*: Each Note will cease to bear interest from (but excluding) maturity or the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with these Conditions (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8. Fixed Rate Interest Provisions

- (a) *Application*: This Condition 8 (*Fixed Rate Interest Provisions*) is applicable to the Notes only if the Fixed Rate Interest Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.
- (c) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any

currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination comprises more than one Calculation Amount, the Amount of interest payable in respect of such Note shall be aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

9. Floating Rate Interest Provisions

- (a) *Application:* This Condition 9 (*Floating Rate Interest Provisions*) is applicable to the Notes only if the Floating Rate Interest Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
 - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,
- and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however*, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (c) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms
- (d) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount during such Interest Period and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.
- (e) *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.
- (f) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) in the event of an extension or shortening of the relevant Interest Period.
- (g) *Notifications, etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

10. Optional deferral of interest

- (a) *Optional deferral:* The Issuer may elect, by giving notice to the Noteholders pursuant to Condition 23 (*Notices*) below, to defer payment:
- (A) of all (or some only) of the interest accrued to an Interest Payment Date if (i) during the 12-month (or 6-month or 3-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to such Interest Payment Date no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities of Assicurazioni Generali or Parity Securities of Assicurazioni Generali; and (ii) during the 12-month (or 6-month or 3-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to such Interest Payment Date 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 Parity Securities of Assicurazioni Generali; or

- (B) of part only, *pari passu* and *pro rata*, of the interest accrued to an Interest Payment Date if and to the extent that during the 12-month (or 6-month or 3-month for securities (other than shares) where remuneration is paid, respectively, every 6 or 3 months) period prior to such Interest Payment Date a partial distribution has been declared, made, approved or set aside for payment in respect of any Parity Securities of Assicurazioni Generali,

save that the Issuer shall be entitled to defer payment of interest on the Notes irrespective of any such declaration, payment, or distribution on or redemption, repurchase or acquisition of any other security which is itself mandatory in accordance with the terms and conditions of such security.

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

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

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

- (b) *Effect of optional deferral of interest:* Any unpaid amounts of interest that have been deferred in accordance with this Condition 10 will:
- (A) if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to such optional deferral of interest, constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (*Interest deferral and ACSM*) shall apply; or
- (B) if the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable to such optional deferral of interest, not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited and Condition 13 (*Interest cancellation*) shall apply.

11. Mandatory deferral of interest

- (a) *Mandatory deferral of interest following a Regulatory Intervention at any time:* If this Condition 11(a) is specified as being applicable in the relevant Final Terms, the Issuer will be required to defer payment of all (but not some only) of the interest accrued to an Interest Payment Date if the Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor confirming that a Regulatory Intervention regarding Assicurazioni Generali has occurred and such Regulatory Intervention is continuing on such Interest Payment Date.
- (b) *Mandatory deferral of interest following a Regulatory Intervention when optional deferral applies:* If this Condition 11(b) is specified as being applicable in the relevant Final Terms, the Issuer will be required to defer payment of all (but not some only) of the interest accrued to an Interest Payment Date if (i) on such Interest Payment Date the Issuer is entitled to defer interest pursuant to Condition 10(a) (*Optional deferral of interest – Optional deferral*) and (ii) the Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor confirming that a Regulatory Intervention regarding Assicurazioni Generali has occurred and (iii) such Regulatory Intervention is continuing on such Interest Payment Date.
- (c) *Effect of mandatory deferral of interest following a Regulatory Intervention:* Any unpaid amounts of interest that have been deferred in accordance with Condition 11(a) or (b), as the case may be, will:

- (A) if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to such mandatory deferral of interest, constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (*Interest deferral and ACSM*) shall apply; or
 - (B) if the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable to such mandatory deferral of interest, not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited and Condition 13 (*Interest cancellation*) shall apply.
- (d) *Mandatory deferral of interest following a Mandatory Deferral Event*: If specified in the applicable Final Terms, the Issuer will be required to defer payment of all (but not some only) of the interest accrued to an Interest Payment Date if the Fiscal Agent has received written notice from the Issuer and, where relevant, the Guarantor confirming that a Mandatory Deferral Event has occurred.

If the Issuer is required to defer a payment of interest following the occurrence of a Mandatory Deferral Event in accordance with this Condition 11(d) on an Interest Payment Date, then the Issuer will also be required to defer on one or more subsequent Interest Payment Dates the interest that would otherwise be due without application of this Condition 11(d) on such Interest Payment Dates until all Mandatory Deferral Events have been cured (in accordance with Condition 12(b) (*Interest deferral and ACSM – Payment of deferred interest*)) on any subsequent Interest Payment Date.

- (e) *Effect of mandatory deferral of interest following a Mandatory Deferral Event*: Any unpaid amounts of interest that have been deferred in accordance with Condition 11(d) will:
- (A) if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to such mandatory deferral of interest, constitute arrears of interest and no interest will accrue on such arrears of interest and Condition 12 (*Interest deferral and ACSM*) shall apply; or
 - (B) if the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable to such mandatory deferral of interest, not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited and Condition 13 (*Interest cancellation*) shall apply.
- (f) *Notification of mandatory deferral of interest*: The Issuer shall give notice to the Paying Agents and the Noteholders in accordance with Condition 23 (*Notices*) of any Interest Payment Date on which, pursuant to the provisions of this Condition 11, it is required to defer interest and such notice shall include a confirmation of the Issuer's obligation to defer interest. Such notice shall be given by the Issuer as soon as reasonably practicable and, in any event, no later than 10 days following the relevant Interest Payment Date on which interest is deferred.

12. Interest deferral and ACSM

- (a) *Application*: This Condition 12 (*Interest deferral and ACSM*) is applicable to interest payments deferred in respect of the Notes only if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable.
- (b) *Payment of deferred interest*: Any unpaid amounts of interest that have been deferred in accordance with Conditions 10 (*Optional deferral of interest*) or 11 (*Mandatory deferral of interest*), and in respect of which the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable, will constitute arrears of interest and no interest will accrue on such arrears of interest.
 - (i) *Optional payment*: Arrears of interest that have accrued, and in respect of which the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable, may at the option of the Issuer be paid in whole or in part at any time only with funds raised by way of the ACSM in accordance with Condition 12(c) (*Interest deferral and ACSM – Alternative Coupon Satisfaction Mechanism (ACSM)*).
 - (ii) *Mandatory payment*: Arrears of interest that have accrued, and in respect of which the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable, shall become due and payable:

- (A) in part *pari passu* and *pro rata* if and to the extent that the Issuer or, where relevant, the Guarantor makes payments in part of or in respect of amounts of interest on or in relation to any other *pari passu* claims; and
- (B) in full on the earlier of:
- (1) the Interest Payment Date falling immediately on or after the date on which dividends or other distributions on any Junior Securities of Assicurazioni Generali or Parity Securities of Assicurazioni Generali have been declared or paid;
 - (2) the Interest Payment Date falling immediately on or after the date on which any Parity Securities of Assicurazioni Generali or any Junior Securities of Assicurazioni Generali are redeemed, repurchased or acquired by Assicurazioni Generali or any of its Subsidiaries;
 - (3) the Interest Payment Date immediately following the date upon which (x) if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to Condition 11(a) (*Mandatory deferral of interest – Mandatory deferral of interest following a Regulatory Intervention at any time*) or Condition 11(b) (*Mandatory deferral of interest – Mandatory deferral of interest following a Regulatory Intervention when optional deferral applies*), as the case may be, no Regulatory Intervention is or will be continuing on such Interest Payment Date and (y) if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to Clause 11(c) (*Mandatory deferral of interest – Mandatory deferral of interest following a Mandatory Deferral Event*), no new Mandatory Deferral Event has occurred and any of the previous Mandatory Deferral Events have been cured, provided, in each case, that the Issuer would not, as at such Interest Payment Date, be entitled to defer payment of interest pursuant to Condition 10 (*Optional deferral of interest*);
 - (4) the date fixed for any redemption of the Notes pursuant to Condition 15 (*Redemption and Purchase*);
 - (5) 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 voluntary winding up proceedings of Assicurazioni Generali are instituted or on which Assicurazioni Generali becomes subject to a liquidation order; and
 - (6) the date falling five years after the Interest Payment Date on which payment of interest has first been deferred.

Notwithstanding the foregoing, arrears of interest will become payable in accordance with this Condition 12(b) only where the Issuer is able to make the payment with funds raised by way of the ACSM in accordance with Condition 12(c) (*Interest deferral and ACSM – Alternative Coupon Satisfaction Mechanism (ACSM)*). If, despite the Issuer using its best efforts and/or despite Assicurazioni Generali doing all that is reasonably possible to raise funds by way of the ACSM in accordance with Condition 12(c) (*Interest deferral and ACSM – Alternative Coupon Satisfaction Mechanism (ACSM)*), the Issuer fails to make the payment with funds raised by way of the ACSM, then, notwithstanding the occurrence of any of the events or circumstances described in Condition 12(b)(ii)(A) or (B), arrears of interest will not be required to be paid.

For the purpose of this Condition 12, if the Interest Deferral and ACSM provisions are specified in the relevant Final Terms as being applicable to Clause 11(c) (*Mandatory deferral of interest – Mandatory deferral of interest following a Mandatory Deferral Event*), a Mandatory Deferral Event that was triggered will have been cured if the Adjusted Capital Amount of the Guarantor as at the Current Reporting Date is less than 10 per cent. below the Adjusted Equity Amount as originally measured as at the date the Mandatory Deferral Event was triggered.

(c) *Alternative Coupon Satisfaction Mechanism (ACSM):*

- (i) Payment of amounts in respect of interest under the ACSM may only be made to the extent funds are raised by issuing or selling ACSM Eligible Securities and the Issuer shall give not more than 25 nor less than 15 days prior notice of any such payment to the Paying Agents and to the Noteholders in accordance with Condition 23 (*Notices*) and such notice shall include a confirmation of the amount of interest to be paid on such date. In the case of deferral of interest due to a Mandatory Deferral Event, and to the extent the relevant Final Terms specifies that ACSM Eligible Securities include ACSM Eligible Deeply Subordinated Securities and/or ACSM Eligible Equivalent Securities, such ACSM Eligible Deeply Subordinated Securities and/or ACSM Eligible Equivalent Securities can only be issued up to a nominal amount of the ACSM Eligible Percentage of the aggregate principal amount of the Notes outstanding from time to time for this purpose.
 - (ii) During the ACSM Period, (I) the Issuer shall use its best efforts to settle any such deferred amount in accordance with the ACSM and (II) Assicurazioni Generali shall do all that is reasonably possible to obtain and maintain delegated authority to issue sufficient new ordinary shares and/or to hold and sell treasury shares, in each case to cover one year of Coupons and any outstanding deferred amount of interest payable by the Issuer.
 - (iii) If at the end of any ACSM Period in respect of any deferred interest payment the Issuer has been unable to make full payment of such deferred interest in accordance with the ACSM, the obligations of the Issuer and, where relevant, the Guarantor to satisfy the amount of interest that was deferred and became due and payable at the beginning of such ACSM Period shall, to the extent not already settled under the ACSM, be cancelled, provided that contingently upon *Liquidazione Coatta Amministrativa* of Assicurazioni Generali being commenced pursuant to the Consolidated Law on Private Insurance Companies or voluntary winding up proceedings of Assicurazioni Generali being instituted or Assicurazioni Generali becoming subject to a liquidation order, Noteholders shall be entitled to claim such unsettled amount in the liquidation of Assicurazioni Generali, and such claim shall rank *pari passu* with the obligations of Assicurazioni Generali in respect of its saving shares. The Issuer shall give notice to the Noteholders in accordance with Condition 23 (*Notices*) of any cancellation of interest pursuant to this Condition 12(c)(iii) and such notice shall include a confirmation of the amount of interest cancelled. Such notice shall be given by the Issuer as soon as reasonably practicable and, in any event, no later than 10 days following the relevant cancellation.
 - (iv) For the avoidance of doubt, under no circumstances shall there be an obligation on the part of Assicurazioni Generali to issue new shares or sell treasury shares, which may be restricted by provisions of applicable Italian law.
- (d) *No repurchase of Junior Securities of Assicurazioni Generali:* If this Condition 12(d) is specified as being applicable in the relevant Final Terms, neither Assicurazioni Generali nor any of its Subsidiaries shall redeem, repurchase or acquire any Junior Securities of Assicurazioni Generali (other than a Permitted Repurchase) during the 12-month period following settlement in accordance with the ACSM pursuant to Condition 12(c) of any amounts of interest that have been deferred pursuant to Condition 11(e)(A) (*Mandatory deferral – Effect of mandatory deferral of interest following a Mandatory Deferral Event*).

13. Interest cancellation

- (a) *Application:* This Condition 13 (*Interest cancellation*) is applicable to interest payments deferred in respect of the Notes only if the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable.
- (b) *Cancellation of interest:* The Issuer, or where relevant, the Guarantor, shall not have an obligation to make an interest payment on the relevant Interest Payment Date in respect of any unpaid amounts of interest that have been deferred in accordance with Conditions 10 (*Optional deferral of interest*) or 11 (*Mandatory deferral of interest*), and in respect of which the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable, and the failure to pay such interest shall not constitute a default of the Issuer, the Guarantor (where relevant) or any other breach of obligations under these Conditions or for any purpose.

Any interest that the Issuer defers pursuant to Conditions 10 (*Optional deferral of interest*) or 11 (*Mandatory deferral of interest*) and, in respect of which the Interest Cancellation provisions are specified in the relevant Final Terms as being applicable, will not accumulate or compound and all rights and claims in respect of any such amounts shall be fully and irrevocably cancelled and forfeited.

14. Loss absorption

To the extent that Assicurazioni Generali at any time suffers losses (also taking into account profits and losses relating to previous financial years) which would result in the Solvency Margin being reduced below the Required Solvency Margin (a “**Solvency Margin Event**”), the obligations of the Issuer relating to the principal of the Notes will be temporarily written-down to the extent necessary to enable Assicurazioni Generali to continue to carry on its activities in accordance with applicable regulatory requirements. In any such case, interest will continue to accrue on the initial nominal value of the Notes. The obligations of the Issuer relating to the principal of the Notes, will be reinstated (in priority to any Junior Securities of Assicurazioni Generali and on a *pari passu* basis with any Parity Securities of Assicurazioni Generali), as if such obligations of the Issuer had not been so written-down:

- (i) in whole, in the event of winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer or, where relevant, the Guarantor and with effect immediately prior to the commencement of such winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*); and
- (ii) in whole, in the event of early redemption of the Notes pursuant to Conditions 15(a) (Redemption and Purchase – Redemption at the option of the Issuer), 15(b) (Redemption and Purchase – Redemption due to a Regulatory Event) or 15(c) (Redemption and Purchase – Redemption for tax reasons); and
- (iii) in whole or in part, from time to time, to the extent that the Solvency Margin Event is no longer continuing and, therefore, the Solvency Margin is again at least equal to the Required Solvency Margin.

The Issuer shall forthwith give notice of any such writing-down and/or reinstatement to the Noteholders in accordance with Condition 23 (*Notices*) below and such notice shall include a confirmation of the Issuer’s entitlement to such reduction and/or reinstatement, together with details of the amounts to be so written-down and/or reinstated.

15. Redemption and Purchase

The Notes will mature and be redeemed at their Final Redemption Amount by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (i) a resolution of the shareholders’ meeting of the Issuer or, where relevant, of the Guarantor, as applicable, (ii) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable, or (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority. The Notes may not be redeemed at the option of the Issuer except in accordance with the provisions of this Condition 15. Any redemption in accordance with this Condition 15, save in accordance with the first sentence of this paragraph, is subject to the prior approval of ISVAP. The Notes may not be redeemed at the option of the Noteholders.

- (a) *Redemption at the option of the Issuer*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on the Reset Date and on any Interest Payment Date thereafter at their Optional Redemption Amount (Call) together with interest accrued (if any) up to, but excluding, the date fixed for redemption on the Issuer’s giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the date specified therein).
- (b) *Redemption due to a Regulatory Event*: The Notes may be redeemed at the option of the Issuer on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes in the amount and on the date specified therein) in whole, but not in part, at any

time before the Reset Date following the occurrence of a Regulatory Event at their Early Redemption Amount (Regulatory) together with interest accrued (if any) up to, but excluding, the Regulatory Event Redemption Date.

- (c) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes in the amount and on the date specified therein) in whole, but not in part, at any time before the Reset Date at their Early Redemption Amount (Tax) together with interest accrued (if any) up to, but excluding, the date fixed for redemption if:
- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 17 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or The Netherlands (as the case may be) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) with respect to Notes issued by Generali Finance, (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 17 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it; or
- (C) (1) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for Italian or Dutch (as the case may be) income tax purposes, in each case as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or The Netherlands (as the case may be), or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Notes; and (2) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which interest starts accruing in respect of which the Issuer or, where relevant, the Guarantor would, in the case of (A) and/or (B), be obliged to pay such additional amounts if a payment in respect of the Notes were then due or, where relevant, (as the case may be) a demand under the Guarantee of the Notes were then made, or, in the case of (C), be unable to deduct such amounts for Italian or Dutch (as the case may be) income tax purposes.

Prior to the publication of any notice of redemption pursuant to Conditions 15(b) or (c), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a legal 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) in the case of Condition 15(c), an opinion of independent legal advisers of recognised standing to the effect that, in the case of (A) and/or (B), the Issuer or, where relevant, (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or, in the case of (C), the Issuer is unable to deduct such amounts for Italian or Dutch (as the case may be) income tax purposes, in each case as a result of such change or amendment.

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

- (d) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (c) above or upon maturity.

- (e) *Purchase*: The Issuer or any of its Subsidiaries or, where relevant, the Guarantor or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (f) *Cancellation*: All Notes so redeemed or purchased by the Issuer or, where relevant, the Guarantor and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold. All Notes so purchased by any Subsidiary of the Issuer or, where relevant, of the Guarantor (other than the Issuer) may be held or resold or may be surrendered for cancellation together with any unmatured Coupons.

16. Payments

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (g) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 17 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Unmatured Coupons void*: On the due date for redemption of any Note upon maturity or redemption pursuant to Condition 15 (*Redemption and Purchase*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof. If the date on which the Notes become due is not an Interest Payment Date, the interest accrued (if any) from the preceding Interest Payment Date (or the Issue Date, as the case may be) on any Note shall be payable only against surrender or endorsement of the relevant Coupon, subject to the provisions of Conditions 7 (*Initial and Reset Interest Provisions*), 8 (*Fixed Rate Interest Provisions*), 9 (*Floating Rate Interest Provisions*), 10 (*Optional Interest deferral*) and 11 (*Mandatory deferral of interest*) regarding the payment of interest.
- (f) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (g) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (h) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (i) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further

Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 18 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

17. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor (where applicable), as the case may be, shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy (in the case of payments made by or on behalf of Assicurazioni Generali) or The Netherlands (in the case of payments made by or on behalf of Generali Finance) or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon or (as the case may be) under the Deed of Guarantee presented for payment:
- (i) in the Republic of Italy or The Netherlands (as the case may be); or
 - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy or The Netherlands (as the case may be) other than the mere holding of such Note or Coupon; or
 - (iii) where such withholding or deduction is imposed on a payment to an individual or certain limited types of entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
 - (v) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
 - (vi) in the case of payments made by or on behalf of Assicurazioni Generali, to the extent that interest or any other amount payable is paid to a non-Italian resident entity or a non-Italian resident individual which is not resident for tax purposes in one of the countries or territories allowing the Italian tax authorities to obtain appropriate information in respect of the beneficiary of the payments made from the Republic of Italy (listed in Ministerial Decree of 4 September 1996, as subsequently amended and supplemented); or
 - (vii) in the case of payments made by or on behalf of Assicurazioni Generali, 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 funds referred to in Law No. 86 of 25 January 1994, and (D) certain other Persons exempt from corporate income tax) or to such other Italian resident entities which have been or may be identified by Legislative Decree No. 239 of 1 April 1996 and related regulations of implementation which have been or may subsequently be enacted (“**Legislative Decree No. 239**”); or
 - (viii) in the case of payments made by or on behalf of Assicurazioni Generali, in all circumstances in which the requirements and procedures set forth in Legislative Decree No. 239 have not been met or complied with except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents.

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

18. Prescription

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

19. Replacement of Notes and Coupons

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

20. Agents

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

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor (where applicable) reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; provided, however, that:

- (a) the Issuer and the Guarantor (where applicable) shall at all times maintain a Fiscal Agent; and
- (b) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (c) the Issuer and the Guarantor (where applicable) shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor (where applicable) shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and
- (e) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

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

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

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

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

- (i) the following provisions shall apply in respect of Notes issued by Assicurazioni Generali but are subject to compliance with the laws, legislation, rules and regulations of Italy in force and applicable to Assicurazioni Generali from time to time:
- (A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
 - (B) a meeting of Noteholders will be validly held if (i) there are one or more persons present, being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third the aggregate principal amount of the outstanding Notes, or (iii) in the case of any subsequent meeting following any further adjournments for want of quorum, there are one or more persons present being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes provided, however, that the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer may from time to time require a higher quorum;
 - (C) the majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting, provided, however, that a Reserved Matter (as defined below) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes and provided further that the by-laws of the Issuer may from time to time require a larger majority.
- (ii) the following provisions shall apply in respect of Notes issued by Generali Finance:
- (A) a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-fifth of the aggregate principal amount of the outstanding Notes;
 - (B) the quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented;
 - (C) the majority required to pass an Extraordinary Resolution will be one or more Persons holding or representing not less than 75 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, not less than a clear majority;
 - (D) a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Noteholders' Representative*: Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, *inter alia*, to represent the interests of Noteholders in respect of Notes issued by Assicurazioni Generali, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) *Modification*: These Conditions may not be amended without the prior approval of the Lead Regulator. The Notes, these Conditions and, where applicable, the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and, where applicable, the Guarantor shall not agree without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.
- (d) *Modification following a Regulatory Event*: This Condition 21(d) (*Modification following a Regulatory Event*) is applicable to the Notes only if the Regulatory Event Modification Provisions are specified in the relevant Final Terms as being applicable. If, on any day, (i) any interest that has been deferred pursuant to Conditions 10(b)(A) (*Optional deferral of interest – Effect of optional deferral of interest*), 11(c)(A) (*Mandatory deferral of interest – Effect of mandatory deferral of interest following a Regulatory Intervention*) or 11(e)(A) (*Mandatory deferral of interest – Effect of mandatory deferral of interest following a Mandatory Deferral Event*) has subsequently been paid in accordance with Condition 12 (*Interest Deferral and ACSM*); and (ii) payments in respect of the Notes are not deferred pursuant to Condition 14 (*Loss absorption*); and (iii) a Regulatory Event has occurred, then the Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event would exist after such modification, provided that, following such modification:
- (i) the terms and conditions of the Notes, as so modified (the “**modified Notes**”), are no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification (the “**existing Notes**”) *provided that* any modification may be made in accordance with paragraphs (ii) to (v) below and any such modification shall not constitute a breach of this paragraph (i); and
 - (ii) either the person having the obligations of the Issuer under the Notes (i) continues to be the Issuer, or (ii) is substituted in accordance with Condition 21(e) (*Meetings of Noteholders; Modification and Waiver; Modification following a Regulatory Event; Substitution – Substitution*); and
 - (iii) if the Interest Deferral and ACSM provisions applied to any deferral of interest in respect of the existing Notes, either (i) the Interest Deferral and ACSM provisions continue to apply to such deferral of interest in respect of the modified Notes, or (ii) the Interest Cancellation provisions shall apply to such deferral of interest in respect of the modified Notes; and
 - (iv) the modified Notes rank at least equal to the existing Notes and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and first call date as the existing Notes; and
 - (v) the modified Notes continue to be listed on a regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC) of an internationally recognised stock exchange as selected by the Issuer (provided that the existing Notes were so listed prior to the occurrence of such Regulatory Event),
- and provided further that:
- (a) Assicurazioni Generali obtains approval of the proposed modification from the Lead Regulator (if such approval is required) or gives prior written notice (if such notice is required to be given) to the Lead Regulator and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the proposed modification;
 - (b) the modification does not give rise to a change in any published rating of the existing Notes in effect at such time;

- (c) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the Notes prior to their stated maturity, without prejudice to the provisions under Condition 15(a) (*Redemption and purchase – Redemption at the Option of the Issuer*); and
- (d) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form shown in the Agency Agreement, signed by two of the Issuer’s executive officers stating that conditions (i) to (v) and (a) to (c) above have been complied with, such certificate to be made available for inspection by Noteholders.

In connection with any modification as indicated in this Condition 21(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

- (e) *Substitution*: Any duly incorporated Subsidiary of Assicurazioni Generali in good standing under the laws of its jurisdiction may, without the consent of the Noteholders, but with the prior written approval of Assicurazioni Generali, assume liability as the principal debtor in respect of the Notes (the “**Substituted Debtor**”), provided that:
 - (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and, to the extent necessary, Assicurazioni Generali and the other parties to the Agency Agreement and the Deed of Covenant, as may be necessary to give full effect to the substitution (the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer. An unconditional and irrevocable deed of guarantee substantially in the form annexed to the Agency Agreement shall be executed by Assicurazioni Generali whereby Assicurazioni Generali shall guarantee in favour of each Noteholder and each Accountholder the payment of all sums payable by the Substituted Debtor as such principal debtor substantially to the extent of, and in the terms specified in, the form of deed of guarantee annexed to the Agency Agreement (such guarantee is referred to in this Condition 21(e) as the “**Substitution Guarantee**” and such guarantor as the “**Guarantor**”);
 - (ii) the Documents and the Substitution Guarantee shall contain a warranty and representation by the Substituted Debtor and the Guarantor (a) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the giving of such Substitution Guarantee, (b) that each of the Substituted Debtor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor of its obligations under the Documents and the Substitution Guarantee and that all such approvals and consents are in full force and effect and (c) that the obligations assumed by each of the Substituted Debtor and the Guarantor are legal, valid and binding in accordance with their respective terms and enforceable by each Noteholder and each Accountholder (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles);
 - (iii) a legal opinion shall have been delivered to the Fiscal Agent from whom copies will be available to Noteholders (and if applicable Accountholders) (a) from lawyers of recognised standing as to matters of law of the jurisdiction of the place of incorporation of the Substituted Debtor confirming that upon the substitution taking place (1) the requirements of this Condition 21(e), save as to the giving of notice to the Noteholders, have been met, (2) the Notes, the Deed of Covenant and the Agency Agreement are legal, valid, binding and enforceable obligations of the Substituted Debtor (subject to all applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles), (3) the Substituted Debtor is validly incorporated under the laws of its jurisdiction, and (4) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the substitution and for the entry into and performance of the Documents and (b) from the legal counsel to the Guarantor confirming that upon the substitution taking place, (1) the Substitution Guarantee and the

Documents are legal, valid, binding and enforceable obligations of the Guarantor and (2) the Guarantor has the power to enter into and perform the obligations to be assumed by the Guarantor in the Documents and the Substitution Guarantee;

- (iv) Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc., Moody's Investors Service Limited and Fitch Ratings Limited or its or their successors shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall continue to be rated the same as immediately prior to the substitution;
- (v) no right of redemption pursuant to Condition 15 (*Redemption and Purchase*), any of the Documents or the Substitution Guarantee would become applicable on or as a result of such substitution;
- (vi) the appropriate regulatory authorities in Luxembourg shall have confirmed to the Substituted Debtor, Assicurazioni Generali and the Fiscal Agent that, after giving effect to such substitution and the giving of the Substitution Guarantee, the Notes shall continue to be listed on the Luxembourg Stock Exchange; and
- (vii) a certificate of solvency of the Substituted Debtor, signed by two directors of the Substituted Debtor shall have been delivered to the Fiscal Agent.

Upon the execution of the Documents and the delivery of the legal opinions as referred to in paragraph (a) above; (i) the Substituted Debtor shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer and the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the substitution and (ii) the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant and the Agency Agreement.

Counterparts of each of the Documents shall be deposited with and held by the Fiscal Agent for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor or the Guarantor by any Noteholder or Accountholder in relation to the Notes, the Documents or the Substitution Guarantee shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Guarantor shall acknowledge in the Documents and the Substitution Guarantee the right of every Noteholder and Accountholder to the production of the Documents for the enforcement of any of the Notes, Documents or Substitution Guarantee.

Not later than 20 days after the execution of the Documents, the Substituted Debtor together with the Issuer shall give notice thereof to the Noteholders in accordance with Condition 23 (*Notices*).

22. Further Issues

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

23. Notices

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

24. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under these Conditions or such order or judgment into

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

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

25. Rounding

For the purposes of any calculations referred to in these Conditions, all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.).

26. Governing Law and Jurisdiction

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English Law. The relevant provisions of the Agency Agreement concerning meetings of Noteholders of Assicurazioni Generali and the appointment of a Noteholders’ Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.
- (b) *Jurisdiction*: Each of the Issuer and, where applicable, the Guarantor agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum*: Each of the Issuer and, where applicable, the Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) *Service of Process*: Each of the Issuer and, where applicable, the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the person or persons for the time being registered at the Companies Register under Part XXIII of the Companies Act 1985 and authorised to accept service of process in England on behalf of the Issuer and, where applicable, the Guarantor. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and, where applicable, the Guarantor, the Issuer and, where applicable, the Guarantor shall, on the written demand of any Noteholder addressed to the Issuer and, where applicable, the Guarantor and delivered to the Issuer and, where applicable, the Guarantor, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and, where applicable, the Guarantor and delivered to the Issuer or the Guarantor. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

FORMS OF FINAL TERMS OF THE SENIOR AND SUBORDINATED NOTES

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Senior or Subordinated Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms. The Final Terms in Section I are for use in connection with issues of Senior Notes and Subordinated Notes with a denomination of at least €50,000 only. The Final Terms in Section II should be used for issues of Senior Notes and Subordinated with a denomination of less than €50,000. Separate Final Terms should be used in respect of issues of Hybrid Notes – see “Forms of Final Terms of the Hybrid Notes”.

SECTION I – FORMS OF FINAL TERMS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 50,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

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

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€4,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes and the Subordinated Notes (the “**Conditions**”) set forth in the Base Prospectus dated 29 April 2009 [and the supplement to the Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes and the Subordinated Notes (the “**Conditions**”) set forth in the Base Prospectus dated [date of original base prospectus]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 29 April 2009 [and the supplement to the Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 29 April 2009 [and the supplement to the Prospectus dated [date]]. The Base Prospectuses [and the supplement to the Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base

Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

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

- 1. (i) Issuer: []
(ii) Guarantor: []
(Notes will not be issued by Generali Finance B. V. without the benefit of a Deed of Guarantee unless the necessary notifications have been made to the Dutch Central Bank.)

- 2. [(i) [Series Number:] []
[(ii) [Tranche Number:] []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

- 3. Specified Currency or Currencies: []

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

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

- 6. (i) Specified denominations: [] [and integral multiples of [] in excess thereof up to and including []. No Notes in definitive form will be issued with a denomination above [].]
(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)

(ii) Calculation Amount: [] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*

- 7. [(i) Issue Date: []
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]

- 8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Rate(s) of Interest: [] % per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
 - (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]
 - (iii) Fixed Coupon Amount [(s)]: [] per Calculation Amount
 - (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
 - (v) Day Count Fraction: [30/360/Actual/Actual(ICMA/ISDA)/other]
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Interest Payment Dates: []
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
 - (iii) Additional Business Centre(s): [Not Applicable/give details.]
 - (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details.)]
 - (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [] [Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]
 - (vi) Screen Rate Determination:
 - Reference Rate: [] [LIBOR/EURIBOR/other (give details)]
 - Interest Determination Date(s): []
 - Relevant Screen Page: [For example, Reuters page EURIBOR01/other (give details)]
 - Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/ other (give details)]
 - Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (give details)]
 - (vii) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - (viii) Margin(s): [+/-][]% per annum.
 - (ix) Minimum Rate of Interest: [Not applicable/[]% per annum.]
 - (x) Maximum Rate of Interest: [Not applicable/[]% per annum.]
 - (xi) Day Count Fraction: []
 - (xii) Fall back provisions, rounding []

provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Accrual Yield: [] % per annum.
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: [] *[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 20(h) (Early Redemption of Zero Coupon Notes)]*
18. **Index-Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Index/Formula/other variable: [Give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [] *[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).]*
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Payment Dates: []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
- (vii) Additional Business Centre(s): []
- (viii) Minimum Rate of Interest: [Not Applicable/[]% per annum]
- (ix) Maximum Rate of Interest: [Not Applicable/[]% per annum]
- (x) Day Count Fraction: []
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due: [] *[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).]*
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [] *(Need to include a description of any market disruption or settlement disruption events and adjustment provisions).*
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Optional Redemption Date(s) (call): []
 - (ii) Optional Redemption Amount(s) (call) of each method, if any, of calculation of such amount(s): [] per Calculation Amount.
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: []
 - (b) Maximum Redemption Amount: []
 - (iv) Notice period (if other than as set out in the Conditions): []
21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Optional Redemption Date(s) (put): []
 - (ii) Optional Redemption Amount(s) (put) and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) Notice period (if other than as set out in the Conditions): []
22. **Final Redemption Amount** [[] per Calculation Amount/ other/see Appendix.]
(N.B. If the Final Redemption Amount is other than 100% of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive will apply)
- (i) [Index/Formula/variable: [In cases where the Final Redemption Amount is Index-Linked] [give or annex details]
 - (ii) Party responsible for calculating the Final Redemption Amount: [] [[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
 - (iv) Final Redemption Amount Determination Date(s): []
 - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
 - (vi) Payment Date: []
 - (vii) Minimum Final Redemption Amount: [] per Calculation Amount
 - (viii) Maximum Final Redemption Amount: [] per Calculation Amount
23. **Early Redemption Amount**
Early Redemption Amount(s) payable on [[] per Calculation Amount/specify other/see

redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
[In relation to any Notes issued with a denomination of €50,000 (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.]
25. New Global Note: [Applicable/Not Applicable]
26. 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.]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Details relating to Partly Paid Notes: (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): [Not Applicable/give details]
29. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): [Not Applicable/give details]
30. Other terms or special conditions [Not Applicable/give details]:
[When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

DISTRIBUTION

31. (i) If syndicated, names of Managers: [Not Applicable/give names]
(ii) Date of Subscription Agreement:
(iii) Stabilising Manager(s) (if any): [Not Applicable/give name]

- 32. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 33. US Selling Restrictions: [Reg. S Compliance Category/TEFRA [C/D] [not applicable]
- 34. Additional selling restrictions: [Not Applicable/*give details*]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme.]

[POST-ISSUANCE INFORMATION

(Notes constituting derivative securities only)

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

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[], which has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

[Signed on behalf of the Guarantor:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] with effect from [].] [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
- (iii) Estimate of total expenses of admission to trading: [] [] (*Delete this paragraph if the information in paragraph 5(iii) (Estimated total expenses) below is provided*)

2. RATINGS

- Ratings: [The Notes to be issued have been rated:
[S & P: []]
[Moody's: []]
[[Other]: []]]

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

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

[Save for any fees payable to the [[Joint Lead]Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [*Amend as appropriate if there are other interests*]]

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

- [(i) Reasons for the offer []
(*See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
- [(ii) Estimated net proceeds: []
(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
- [(iii) Estimated total expenses: []. [*Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.*]
(*N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and, where this is the case, disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.*)

5. YIELD (Fixed Rate Notes only)

Indication of yield:

[]

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

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

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

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

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

(Need to include:

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

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

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

9. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

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

[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

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

- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number (s)]
- (v) Delivery: Delivery [against/free of] payment.
- (vi) Names and addresses of additional Paying Agent(s) (if any): []

10. [FURTHER INFORMATION RELATING TO THE ISSUER]

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

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

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

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
- (i) to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and
 - (ii) in general to engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.
- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies’ Registry of the Chamber of Commerce of Trieste, Italy under registration No. 00079760328.
- (iv) Amount of paid-up share capital: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/ shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies’ Registry on [date].

SECTION II – FORM OF FINAL TERMS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €50,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]
[GENERALI FINANCE B.V.]

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

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€4,000,000,000

Euro Medium Term Note Programme

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

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 April 2009 [and the supplement to the Base Prospectus dated [date] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Senior and Subordinated Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [date]]. This document constitutes the Final Terms of the Senior and Subordinated Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 29 April 2009 [and the supplement to the Base Prospectus dated [date], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [date]] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 29 April 2009 [and the supplement to the Prospectus dated [date]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

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

1. [(i)] Issuer: []
[[(ii) Guarantor: []
(Notes will not be issued by Generali Finance B.V. without the benefit of a Deed of Guarantee unless the necessary notifications have been made to the Dutch Central Bank.)
2. [(i)] Series Number: []
[(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
[(i)] Series: []
[(ii) Tranche: []

5. Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: []
(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)
- (ii) Calculation Amount: [] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
(N.B. Notes with an original maturity (for these purposes, “original maturity” shall be the period from, and including, the Issue Date to, but excluding, the Maturity Date, each as specified in the applicable Final Terms) of less than 18 months are subject to a withholding tax at the rate of 27% per annum in respect of interest and premium (if any), pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended. The Issuer shall not be liable to pay any additional amounts to Noteholders in relation to any such withholding.)
[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]
9. Interest Basis: [[] % Fixed Rate]
[[specify reference rate] +/- [] % per annum Floating Rate]
[Zero Coupon]
[Index-Linked Interest]
[Other (specify)]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index-Linked Redemption]
[Dual Currency]
[Partly Paid]

- [Instalment]
 [Other (*specify*)]
(N.B. If the Final Redemption Amount is other than 100 % of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis.]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. (i) Status of the Notes: [Senior/[Dated]/Subordinated]
 (ii) Status of the Guarantee: [Senior/[Dated]/Subordinated]
 [(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Rate(s) of Interest: []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [[] in each year up to and, including the Maturity Date]
- (iii) Fixed Coupon Amount [(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360/Actual/Actual(ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*.]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (iii) Additional Business Centre(s): [Not Applicable/*give details*]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination/other (*give details*)]
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)

- (vi) Screen Rate Determination:
- Reference Rate: [] [LIBOR/EURIBOR/other (*give details*)]
 - Interest Determination Date(s): []
 - Relevant Screen Page: [For example, Reuters page EURIBOR01/other (*give details*)]
 - Relevant Time: [For example, 11.00 a.m. [London/Brussels] time/ other (*give details*)]
 - Relevant Financial Centre: [For example, London/Euro-zone (*where Euro-zone means the region comprised of the countries whose lawful currency is the euro/other (give details)*)]
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-] [] % per annum
- (ix) Minimum Rate of Interest: [Not applicable]/[] % per annum
- (x) Maximum Rate of Interest: [Not applicable]/[] % per annum
- (xi) Day Count Fraction: []
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Accrual Yield: [] % per annum
 - (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable: [] [*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 20(h) (Early Redemption of Zero Coupon Notes)*]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions¹** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph.*)
- (i) Index/Formula/other variable: [*Give or annex details*]
 - (ii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [] [*[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).*]
 - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable: []
 - (iv) Interest Payment Dates: []
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []

¹ If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex VII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

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

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Optional Redemption Date(s) (call): []
- (ii) Optional Redemption Amount(s) (call) of each method, if any, of calculation of such amount(s): [] per Calculation Amount.
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Optional Redemption Date(s) (put): []
- (ii) Optional Redemption Amount(s) (put) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): []
22. **Final Redemption Amount** [[] per Calculation Amount/other/see Appendix]
(*N.B. If the Final Redemption Amount is other than 100% of the principal amount, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive will apply*)
- (i) [Index/Formula/variable: [In cases where the Final Redemption Amount is Index-Linked]][give or annex details]

- (ii) Party responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): [] *[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function).]*
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
 - (iv) Final Redemption Amount Determination Dates(s): []
 - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
 - (vi) Payment Date: []
 - (vii) Minimum Final Redemption Amount: [] per Calculation Amount
 - (viii) Maximum Final Redemption Amount: [] per Calculation Amount
23. **Early Redemption Amount** [] per Calculation Amount/specify other/see Appendix
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes: Bearer Notes:
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
 [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
 [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/ in the limited circumstances specified in the Permanent Global Note.]
- 25. New Global Note: [Applicable/Not applicable]
- 26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details.
Note that this paragraph relates to the date and place of payment]
- 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
- 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: [Not Applicable/give details]
- 29. Details relating to Instalment Notes: amount of each instalment, date on which [Not Applicable/give details]

each payment is to be made:

30. Other terms or special conditions: [Not Applicable/give details]
[(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

DISTRIBUTION

31. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement: []
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
32. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
33. Total commission and concession: []% of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA C/TEFRA D/ TEFRA not applicable]
35. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 10 of Part B below.
36. Additional selling restrictions: [Not Applicable/give details]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market] of the Notes described herein] pursuant to the €4,000,000,000 Euro Medium Term Note Programme.

[POST-ISSUANCE INFORMATION

(Notes constituting derivative securities only)

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

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[], which has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:.....

Duly authorised

Signed on behalf of the Guarantor:

By:.....

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] with effect from [].]/ [Not Applicable.] (*where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
- (iii) Estimate of total expenses of admission to trading: [] [] (*Delete this paragraph if the information in paragraph 5(iii) (Estimated total expenses) below is provided*)

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: []]
- [Moody's: []]
- [Fitch: []]
- [[Other]: []]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:[Save for any fees payable to the [[Joint Lead] Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. *[Amend as appropriate if there are other interests)]*]

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

- [(i) Reasons for the offer []]
- (See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*
- [(ii) Estimated net proceeds: []]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- [(iii) Estimated total expenses: []]
- [] *[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]*
- (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

5. **YIELD** (Fixed Rate Notes only)

Indication of yield:

[]

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

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

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

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

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

(Need to include:

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

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

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]²

9. **OPERATIONAL INFORMATION**

(i) ISIN Code:

[]

(ii) Common Code:

[]

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that

2 Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

Eurosystem eligibility criteria have been met.]
[include this text if “yes” selected in which case the
Notes must be issued in NGN form]

- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Paying Agent(s): []
- (vii) Names and addresses of additional Paying Agent(s) (if any): []

10. TERMS AND CONDITIONS OF THE OFFER

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

11. [FURTHER INFORMATION RELATING TO THE ISSUER]

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

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

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

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
- (i) to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and
 - (ii) in general to engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.
- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration no. 00079760328.
- (iv) Amount of paid-up share capital and reserves: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/ shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

FORMS OF FINAL TERMS OF THE HYBRID NOTES

The Final Terms in respect of each Tranche of Hybrid Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Hybrid Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms. The Final Terms in Section I are for use in connection with issues of Hybrid Notes with a denomination of more than €50,000. The Final Terms in Section II should be used for issues of Hybrid Notes with a denomination of less than €50,000. Separate Final Terms should be used in respect of Senior and Subordinated Notes – see “Forms of the Final Terms of the Senior and Subordinated Notes”.

SECTION I – FORMS OF FINAL TERMS OF THE HYBRID NOTES FOR ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €50,000

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

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

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€4,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Hybrid Notes (the “**Conditions**”) set forth in the Base Prospectus dated 29 April 2009 [and the supplement to the Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Hybrid Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and the relevant implementing measures in Luxembourg and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Hybrid Notes (the “**Conditions**”) set forth in the Base Prospectus dated [date of original base prospectus]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 29 April 2009 [and the supplement to the Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date]

and are attached hereto. Full information on the relevant Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*date of original base prospectus*] and 29 April 2009 [and the supplement to the Base Prospectus dated [*date*]]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained from [*address*]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.] [When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- 1. (i) Issuer: []
 (ii) Guarantor: []
(Notes will not be issued by Generali Finance B. V. without the benefit of a Deed of Guarantee)

- 2. [(i) [Series Number:]] []
 [(ii) [Tranche Number:]] []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

- 3. Specified Currency or Currencies: []

- 4. Aggregate Nominal Amount:
 [(i) [Series:]] []
 [(ii) [Tranche:]] []

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

- 6. (i) Specified Denominations: [] [and integral multiples of [] in excess thereof up to and including []. No Notes in definitive form will be issued with a denomination above [].]
Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
 (ii) Calculation Amount: [] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*

- 7. Issue Date: []

- 8. Maturity Date: [The Notes will mature and be redeemed at their Final Redemption Amount by the Issuer on the

date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (i) a resolution of the shareholders' meeting of the Issuer or, where relevant, of the Guarantor, as applicable, (ii) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable, or (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.]

[Other (specify)]

9. Initial Interest Basis: [[] % Fixed Rate]
 [[specify reference rate] +/- [] % per annum Floating Rate]
 (further particulars specified below)
10. Reset Interest Basis: [[] % Fixed Rate]
 [[specify reference rate] +/- [] % per annum Floating Rate]
 [Other (specify)]
 (further particulars specified below)
11. Optional deferral of interest: Applicable
- (i) Interest Deferral and ACSM provisions: [Applicable/Not Applicable]
 (If not applicable, delete the remaining subparagraphs of this paragraph.)
- ACSM Eligible Securities: [ACSM Eligible Shares]
 [ACSM Eligible Equivalent Securities]
 [ACSM Eligible Deeply Subordinated Securities]
 [Other (specify)]
- ACSM Period: [Any [one-year] period following the date on which deferred interest becomes payable pursuant to Condition 12(b)(ii) (Interest deferral and ACSM – Payment of deferred interest – Mandatory Payment).]
 [Other (specify)]
- (ii) Interest Cancellation provisions: [Applicable/Not Applicable]
12. Mandatory deferral of interest following a Regulatory Intervention: Applicable
 [Condition 11(a) (Mandatory deferral of interest – Mandatory deferral of interest following a Regulatory Intervention) applies/Condition 11(b) (Mandatory deferral of interest following a Regulatory Intervention when optional deferral applies) applies]
- (i) Interest Deferral and ACSM provisions: [Applicable/Not Applicable]
 (If not applicable, delete the remaining subparagraphs of this paragraph.)

- ACSM Eligible Securities: [ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (*specify*)]
- ACSM Period: [Any [one-year] period following the date on which deferred interest becomes payable pursuant to Condition 12(b)(ii) (*Interest deferral and ACSM – Payment of deferred interest – Mandatory payment*).]
[Other (*specify*)]
- (ii) Interest Cancellation provisions: [Applicable/Not Applicable]
- 13. Mandatory deferral of interest following a Mandatory Deferral Event: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph.*)
- (i) Mandatory Deferral Event: [A “**Mandatory Deferral Event**” shall have occurred if up to the end of the tenth Business Day preceding any Interest Payment Date:
 - (i) the aggregate Net Income of Assicurazioni Generali for two consecutive Reporting Periods ending on the Lagged Reporting Date is less than zero, and
 - (ii) the Adjusted Equity Amount of Assicurazioni Generali as at the Lagged Reporting Date has declined by more than 10% as compared to the Adjusted Equity Amount as at the Reporting Date that is 24 months prior to such Lagged Reporting Date, and
 - (iii) the Adjusted Capital Amount of Assicurazioni Generali as at the Current Reporting Date has declined by more than 10% as compared to the Adjusted Equity Amount as at the Reporting Date that is 30 months prior to such Current Reporting Date.]
 [Other (*specify*)]
- (ii) Interest Deferral and ACSM provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph.*)
 - ACSM Eligible Securities: [ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (*specify*)]
 - ACSM Eligible Shares Limit: [[2]% of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo Ufficiale* of Assicurazioni Generali’s ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and

- only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali]
- [Other (*specify*)]
- ACSM Eligible Percentage: [15%]
[25%, *provided however that* ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.]
 - ACSM Period: [Other (*specify*)]
[Any [one-year] period following the date on which deferred interest becomes payable pursuant to Condition 12(b)(ii) (*Interest deferral and ACSM – Payment of deferred interest – Mandatory payment*).]
 - No repurchase of Junior Securities of Assicurazioni Generali: [Other (*specify*)]
Condition 12(d) (*Interest deferral and ACSM – No repurchases of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
 - (iii) Interest Cancellation provisions: [Applicable/Not Applicable]
14. Redemption/Payment Basis: [Redemption at par]
[Other (*specify*)]
(*N.B. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*)
15. Call Options: Issuer Call
(further particulars specified below)
16. (i) Status of the Notes: Subordinated – Hybrid Notes of [Assicurazioni Generali/Generali Finance]
- (ii) [Status of the Guarantee: Subordinated – Hybrid Notes of Generali Finance]
- (iii) Parity Securities of Assicurazioni Generali: [(A) Any obligations, guarantees or instruments issued by Assicurazioni Generali which rank equally with the [Guarantee of the] Notes (including the obligations of Assicurazioni Generali deriving from a subordinated guarantee granted in connection with the issue of the Generali Finance Perpetual Notes, the obligations of Assicurazioni Generali in its capacity as issuer of the Generali Perpetual Notes), and (B) any instruments issued by a Subsidiary of Assicurazioni Generali which have the benefit of a guarantee or similar instrument from Assicurazioni Generali, which guarantee or similar instrument ranks equally with the [Guarantee of the] Notes]
[Other (*specify*)]
- (iv) Less Deeply Subordinated Obligations of Assicurazioni Generali: [Any obligation of Assicurazioni Generali, whether or not having a fixed maturity date, which

by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Assicurazioni Generali to the claims of any unsubordinated creditors of Assicurazioni Generali but senior to the [Guarantee of the] Notes, including (but without limitation to the generality of the foregoing) obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of Assicurazioni Generali) eligible for a regulatory treatment of (a) up to 25% of the Required Solvency Margin, in accordance with the Italian Legislation on Solvency Margin, or (b) in case of future amendments to the Italian Legislation on Solvency Margin, up to such other fraction of the Required Solvency Margin as will apply to dated instruments or liabilities, as opposed to perpetual instruments or liabilities]

[Other (*specify*)]

(v) Junior Securities of Assicurazioni Generali:

[(A) All classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*) of Assicurazioni Generali, (B) any obligation, including preferred securities, guarantee or similar instrument issued by Assicurazioni Generali which ranks junior to the [Guarantee of the] Notes, and (C) any guarantee or similar instrument from Assicurazioni Generali, ranking junior to the [Guarantee of the] Notes, covering the preferred securities or preferred or preference shares issued by a Subsidiary of Assicurazioni Generali]

[Other (*specify*)]

(vi) Parity Securities of Generali Finance:

[Any obligations, guarantees or instruments issued by Generali Finance which rank equally with the Notes (including the obligations of Generali Finance in its capacity as issuer of the Generali Finance Perpetual Notes)]

[Other (*specify*)]

(vii) Junior Securities of Generali Finance:

[All classes of share capital of Generali Finance and any other obligation of Generali Finance expressed by its terms to rank junior to the Notes]

[Other (*specify*)]

(viii) Less Deeply Subordinated Obligations of Generali Finance:

[Any obligation of Generali Finance, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Generali Finance to the claims of any unsubordinated creditors of the Issuer but senior to the Notes]

[Other (*specify*)]

17. Method of distribution:

[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INITIAL INTEREST PAYABLE

18. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-

- paragraphs of this paragraph.)*
- (i) Initial Rate(s) of Interest: []% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Initial Interest Payment Date(s): [[] in each year up to and including the Reset Date]/[specify other]
(N. B. This will need to be amended in the case of long or short coupons.)
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
- 19. Floating Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Specified Period/Initial Interest Payment Dates: [[] in each year up to and including the Reset Date]/[specify other]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
- (iii) Additional Business Centre(s): [Not Applicable/give details.]
- (iv) Manner in which the Initial Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details.)]
- (v) Party responsible for calculating the Initial Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-][]% per annum.
- (xi) Day Count Fraction: []
- (x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

PROVISIONS RELATING TO RESET INTEREST PAYABLE

20. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Reset Rate(s) of Interest: []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Reset Interest Payment Date(s): [[] in each year beginning on [] up to and including the date of redemption of the Notes]/ [specify other]
(N. B. This will need to be amended in the case of long or short coupons.)
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
21. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Specified Period/Reset Interest Payment Dates: [[] in each year beginning on [] up to and including the date of redemption of the Notes]/ [specify other]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
- (iii) Additional Business Centre(s): [Not Applicable/give details.]
- (iv) Manner in which the Reset Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details.)]
- (v) Party responsible for calculating the Reset Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): []
- (vi) Screen Rate Determination:
– Reference Rate: []
– Interest Determination Date(s): []
– Relevant Screen Page: []
- (vii) ISDA Determination:
– Floating Rate Option: []
– Designated Maturity: []
– Reset Date: []
- (viii) Margin(s): [+/-][]% per annum.
- (ix) Day Count Fraction: []
- (x) Fall back provisions, rounding provisions, denominator and any other []

terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Reset Date: []
- (ii) Optional Redemption Date(s): [The Reset Date and each Reset Interest Payment Date thereafter]
- (iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iv) Notice period: []
23. **Final Redemption Amount of each Note** [[] per Calculation Amount/ other/see Appendix.]
24. **Make Whole Amount:** *[For Euro denomination:*
- In respect of each Note, the Make Whole Amount means the principal amount of such Note, assuming such Note to be due on the Reset Date, together with interest to be accrued from the Regulatory Event Redemption Date to, but excluding, the Reset Date, assuming all such to be due in full, in each case discounted to the Regulatory Event Redemption Date on an annual basis (calculated on the basis of the actual number of days in the relevant calendar year and the actual number of days in such period), such discounting to be at the German Bund Rate plus []%
- “**Comparable German Bund Issue**” means the German Bund security selected by the Calculation Agent as having a maturity comparable to the Reset Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities having a maturity of the Reset Date;
- “**Comparable German Bund Price**” means (A) the average of five Reference German Bund Dealer Quotations for the Regulatory Event Redemption Date, after excluding the highest and lowest such Reference German Bund Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference German Bund Dealer Quotations, the average of all such Reference German Bund Dealer Quotations;
- “**German Bund Rate**” means, with respect to the Regulatory Event Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount)

equal to the Comparable German Bund Price;

“**German Business Day**” means a day other than a Saturday or Sunday or a day on which banking institutions in Frankfurt, Germany, are authorised or required by law or executive order to remain closed.]

[For Sterling denomination:

In respect of each Note, the Make Whole Amount means the amount, expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Note on the Reset Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the Reset Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Regulatory Event Redemption Date of the Reference Bond plus []%, all as determined by the Calculation Agent.

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 4, Section One: Price/Yield Formulae “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended) on an annual compounding basis (and rounded up (if necessary) to four decimal places);

“**Reference Bond**” means the []% Treasury Stock due [month] [year], or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the Reset Date, as the Calculation Agent may, with the advice of the Reference Market Makers, determine to be appropriate;

“**Reference Market Makers**” means three brokers or market makers of gilts selected by the Calculation Agent in consultation with the Issuer or such other three persons operating in the gilt-edged market as are selected by the Calculation Agent in consultation with the Issuer.]

[Other (specify)]

25. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption due to a Regulatory Event or for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[Not Applicable (if both the Early Redemption Amount (Regulatory) and the Early Redemption Amount (Tax) are the principal amount of the Notes/specify the Early Redemption Amount (Regulatory) and/or the Early Redemption Amount (Tax) if different from the principal amount of the Notes).]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:** **Bearer Notes:**
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
[In relation to any Notes issued with a denomination of €50,000 (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.]
27. New Global Note Form: [Applicable/Not applicable]
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details.]
[Note that this item relates to the date and place of payment and not to interest period end dates, to which items 16(iii) and 18(vi) relate]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. One Talon in the event that more than 27 Coupons need to be attached to each definitive Note. On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.
30. Consolidation provisions: [Not Applicable/The provisions in Condition 22 (*Further Issues*) [annexed to these Final Terms.] apply]
31. Other final terms [Not Applicable/give details]
[When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

DISTRIBUTION

32. If syndicated, names and addresses of Managers: [Not Applicable/give names and addresses]
Stabilising Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name of Dealer and address: [Not Applicable/give name and address]

- 34. US Selling Restrictions: [Reg S Compliance Category/TEFRA [C/D] [not applicable]
- 35. Additional selling restrictions: [Not Applicable/give details]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme.]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[] has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

[Signed on behalf of the Guarantor:

By:
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: The Notes to be issued have been rated:
[S & P: []]
[Moody's:
[]]
[[Other]: []]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. NOTIFICATION

The Commission de Surveillance du Secteur Financier [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement in the form shown below.]

[Save for any fees payable to the [[Joint Lead] Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

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

- [(i) [Reasons for the offer []
(See [“Use of Proceeds”] wording in Base Prospectus -if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
- [(ii)] Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii)] Estimated total expenses: []. [*Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.*]
(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum

denomination of the securities and, where this is the case, disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

6. YIELD (Fixed Rate Notes only)

Indication of yield:

[]

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

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. PERFORMANCE OF INDEX OTHER VARIABLES AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX-LINKED NOTES ONLY)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Need to include adjustment rules in relation to events concerning the underlying.]

[Where the underlying is (i) a security, need to include the name of the issuer and the ISIN or other security identification code of the security, (ii) an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained, (iii) an interest rate, need to include a description of the interest rate; or (iv) a basket of underlyings, need to include disclosure of the relevant weightings of each underlying in the basket. Where the underlying does not fall within these categories need to include equivalent information.]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (DUAL CURRENCY NOTES ONLY)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

(i) ISIN Code:

[]

(ii) Common Code:

[]

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

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

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

[Not Applicable/give name(s) and number (s)]

- (v) Delivery: Delivery [against/free of] payment.
- (vi) Names and addresses of initial Paying Agent(s): []
- (vii) Names and addresses of additional Paying Agent(s) (if any): []

[10. INTENTION TO REPLACE]

[The Notes will be eligible to form part of the regulatory capital of the Issuer and, as such, it is the intention of the Issuer to redeem the Notes only to the extent that the Issuer or any of its financing subsidiaries has, in the period of six months preceding any redemption, raised funds in an amount at least equal to the aggregate principal amount of the Notes by the issuance and sale of any ordinary shares or any securities that have equal or greater equity characteristics than the Notes.]

[11. FURTHER INFORMATION RELATING TO THE ISSUER]

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

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

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

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
 - (i) to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and
 - (ii) in general to engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.
- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration no. 00079760328.
- (iv) Amount of paid-up share capital and reserves: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []]
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/ shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

**SECTION II – FORM OF FINAL TERMS OF THE HYBRID NOTES FOR ISSUES OF NOTES
WITH A DENOMINATION OF LESS THAN €50,000**

Final Terms dated []

[ASSICURAZIONI GENERALI S.p.A.]

[GENERALI FINANCE B.V.]

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

[Guaranteed by]

[ASSICURAZIONI GENERALI S.p.A.]

under the

€4,000,000,000

Euro Medium Term Note Programme

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

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]³

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]⁴

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus⁵ dated 29 April 2009 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Hybrid Notes described herein for the

³ Include this legend where a non-exempt offer of Notes is anticipated.

⁴ Include this legend where only an exempt offer of Notes is anticipated.

⁵ This should reflect the name of the document.

purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectuses [and the supplement to the Base Prospectus] [is/are] available for viewing at [website] [and copies may be obtained from [address]]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Hybrid Notes (the **Conditions**) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [date]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and the relevant implementing measures in Luxembourg and must be read in conjunction with the Base Prospectus dated 29 April 2009 [and the supplement to the Base Prospectus dated [date], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [date]] and are attached hereto. Full information on the relevant Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [date of original base prospectus] and 29 April 2009 [and the supplement to the Base Prospectus dated [date]]. The Base Prospectuses [and the supplement to the Prospectus] [is/are] available for viewing at [address] and [website] and copies may be obtained from [address]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

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

1. [(i)] Issuer: []
 [(ii)] Guarantor: []
(Notes will not be issued by Generali Finance B.V. without the benefit of a Deed of Guarantee)
2. [(i)] [Series Number:] []
 [(ii)] [Tranche Number:] []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
 [(i)] [Series:] []
 [(ii)] [Tranche:] []
5. Issue Price: []% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: []
Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of

the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

- (ii) Calculation Amount: [] (if only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)
7. Issue Date: []
8. Maturity Date: [The Notes will mature and be redeemed at their Final Redemption Amount by the Issuer on the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer or, where relevant, in respect of the Guarantor, in accordance with, as the case may be, (i) a resolution of the shareholders' meeting of the Issuer or, where relevant, of the Guarantor, as applicable, (ii) any provision of the by-laws of the Issuer or, where relevant, the Guarantor (currently, maturity of Assicurazioni Generali is set at 31 December 2131 though if this is extended, redemption of the Notes will be equivalently adjusted), as applicable, or (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.]
[Other (specify)]
9. Initial Interest Basis: [[]% Fixed Rate
[[specify reference rate] +/- []% per annum Floating Rate]
[Other (specify)]
(further particulars specified below)
10. Reset Interest Basis: [[]% Fixed Rate
[[specify reference rate] +/- []% per annum Floating Rate]
[Other (specify)]
(further particulars specified below)
11. Optional deferral of interest: Applicable
- (i) Interest Deferral and ACSM provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- ACSM Eligible Securities: [ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other (specify)]
- ACSM Period: [Any [one-year] period following the date on which deferred interest becomes payable pursuant to Condition 12(b)(ii) (Interest deferral and ACSM – Payment of deferred interest – Mandatory payment).]
[Other (specify)]
- (ii) Interest Cancellation provisions: [Applicable/Not Applicable]
12. Mandatory deferral of interest following a Regulatory Intervention: Applicable
[Condition 11(a) (Mandatory deferral of interest –

Mandatory deferral of interest following a Regulatory Intervention at any time) applies/ Condition 11(b) (Mandatory deferral of interest following a Regulatory Intervention when optional deferral applies) applies]

- (i) Interest Deferral and ACSM provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- ACSM Eligible Securities: [ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other *(specify)*]
 - ACSM Period: [Any [one-year] period following the date on which deferred interest becomes payable pursuant to Condition 12(b)(ii) *(Interest deferral and ACSM – Payment of deferred interest).*]
[Other *(specify)*]
- (ii) Interest Cancellation provisions: [Applicable/Not Applicable]
13. Mandatory deferral of interest following a Mandatory Deferral Event: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Mandatory Deferral Event: [A “**Mandatory Deferral Event**” shall have occurred if up to the end of the tenth Business Day preceding any Interest Payment Date:
- (i) the aggregate Net Income of Assicurazioni Generali for two consecutive Reporting Periods ending on the Lagged Reporting Date is less than zero, and
 - (ii) the Adjusted Equity Amount of Assicurazioni Generali as at the Lagged Reporting Date has declined by more than 10% as compared to the Adjusted Equity Amount as at the Reporting Date that is 24 months prior to such Lagged Reporting Date, and
 - (iii) the Adjusted Capital Amount of Assicurazioni Generali as at the Current Reporting Date has declined by more than 10% as compared to the Adjusted Equity Amount as at the Reporting Date that is 30 months prior to such Current Reporting Date.]
- [Other *(specify)*]
- (ii) Interest Deferral and ACSM provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- ACSM Eligible Securities: [ACSM Eligible Shares]
[ACSM Eligible Equivalent Securities]
[ACSM Eligible Deeply Subordinated Securities]
[Other *(specify)*]
 - ACSM Eligible Shares Limit: [[2] % of the market value of Assicurazioni Generali’s ordinary share capital, such market value to be determined by the Calculation Agent as at the end of each financial year of Assicurazioni Generali on the basis of the *Prezzo*

- Ufficiale* of Assicurazioni Generali's ordinary shares and for the avoidance of doubt any such funds so raised shall be applied firstly *pro rata* in respect of any amounts to be settled in relation to Parity Securities of Assicurazioni Generali and only thereafter in respect of any amounts to be settled in relation to any Junior Securities of Assicurazioni Generali]
- [Other (*specify*)]
- ACSM Eligible Percentage: [15%]
[25%, *provided however that* ACSM Eligible Equivalent Securities may be issued only up to a nominal amount of 15% of the aggregate principal amount of the Notes outstanding from time to time.]
[Other (*specify*)]
 - ACSM Period: [Any [one-year] period following the date on which deferred interest becomes payable pursuant to Condition 12(b)(ii) (*Interest deferral and ACSM – Payment of deferred interest – Mandatory payment*).]
[Other (*specify*)]
 - No repurchase of Junior Securities of Assicurazioni Generali: Condition 12(d) (*Interest deferral and ACSM – No repurchase of Junior Securities of Assicurazioni Generali*) is [applicable/not applicable]
- (iii) Interest Cancellation provisions: [Applicable/Not Applicable]
14. Redemption/Payment Basis: [Redemption at par]
[Other (*specify*)]
(*N.B. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*)
15. Call Options: Issuer Call
(further particulars specified below)
16. (i) Status of the Notes: Subordinated – Hybrid Notes of [Assicurazioni Generali/Generali Finance]
- (ii) [Status of the Guarantee: Subordinated – Hybrid Notes of Generali Finance]
- (iii) Parity Securities of Assicurazioni Generali: [(A) Any obligations, guarantees or instruments issued by Assicurazioni Generali which rank equally with the [Guarantee of the] Notes (including the obligations of Assicurazioni Generali deriving from a subordinated guarantee granted in connection with the issue of the Generali Finance Perpetual Notes, the obligations of Assicurazioni Generali in its capacity as issuer of the Generali Perpetual Notes), and (B) any instruments issued by a Subsidiary of Assicurazioni Generali which have the benefit of a guarantee or similar instrument from Assicurazioni Generali, which guarantee or similar instrument ranks equally with the [Guarantee of the] Notes]
[Other (*specify*)]

- (iv) Less Deeply Subordinated Obligations of Assicurazioni Generali: [Any obligation of Assicurazioni Generali, whether or not having a fixed maturity date, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Assicurazioni Generali to the claims of any unsubordinated creditors of Assicurazioni Generali but senior to the [Guarantee of the] Notes, including (but without limitation to the generality of the foregoing) obligations of Assicurazioni Generali deriving from instruments or liabilities (or subordinated guarantees relating to instruments issued by a Subsidiary of Assicurazioni Generali) eligible for a regulatory treatment of (a) up to 25% of the Required Solvency Margin, in accordance with the Italian Legislation on Solvency Margin, or (b) in case of future amendments to the Italian Legislation on Solvency Margin, up to such other fraction of the Required Solvency Margin as will apply to dated instruments or liabilities, as opposed to perpetual instruments or liabilities]
[Other (*specify*)]
- (v) Junior Securities of Assicurazioni Generali: [(A) All classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*) of Assicurazioni Generali, (B) any obligation, including preferred securities, guarantee or similar instrument issued by Assicurazioni Generali which ranks junior to the [Guarantee of the] Notes, and (C) any guarantee or similar instrument from Assicurazioni Generali, ranking junior to the [Guarantee of the] Notes, covering the preferred securities or preferred or preference shares issued by a Subsidiary of Assicurazioni Generali]
[Other (*specify*)]
- (vi) Parity Securities of Generali Finance: [Any obligations, guarantees or instruments issued by Generali Finance which rank equally with the Notes (including the obligations of Generali Finance in its capacity as issuer of the Generali Finance Perpetual Notes]
[Other (*specify*)]
- (vii) Junior Securities of Generali Finance: [All classes of share capital of Generali Finance and any other obligation of Generali Finance expressed by its terms to rank junior to the Notes]
[Other (*specify*)]
- (viii) Less Deeply Subordinated Obligations of Generali Finance: [Any obligation of Generali Finance, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of liquidation or insolvency of Generali Finance to the claims of any unsubordinated creditors of the Issuer but senior to the Notes]
[Other (*specify*)]
17. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INITIAL INTEREST PAYABLE

18. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Initial Rate(s) of Interest: []% per annum [payable [annually/ semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Initial Interest Payment Date(s): [[] in each year up to and including the Reset Date/[specify other] [N.B. This will need to be amended in the case of long or short coupons)]
- (iii) Fixed Coupon Amount [(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]
- (v) Day Count Fraction: [30/360/Actual/Actual(ICMA/ISDA)/other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
19. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period/Initial Interest Payment Dates: [[] in each year up to and including the Reset Date]/[specify other]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (iii) Additional Business Centre(s): [Not Applicable/[give details]]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details)]
- (v) Party responsible for calculating the Initial Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-][]% per annum
- (ix) Day Count Fraction: []
- (x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

PROVISIONS RELATING TO RESET INTEREST PAYABLE

20. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Reset Rate(s) of Interest: []% per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
 - (ii) Reset Interest Payment Date(s): [[] in each year beginning on [] up to and including the date of redemption of the Notes]/ [specify other]
(N. B. This will need to be amended in the case of long or short coupons.)
 - (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
 - (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)].]
 - (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details.]
21. **Floating Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Specified Period/Reset Interest Payment Dates: [[] in each year beginning on [] up to and including the date of redemption of the Notes]/ [specify other]
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details.)]
 - (iii) Additional Business Centre(s): [Not Applicable/give details.]
 - (iv) Manner in which the Reset Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details.)]
 - (v) Party responsible for calculating the Reset Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): []
 - (vi) Screen Rate Determination:
 - Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
 - (vii) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - (viii) Margin(s): [+/-][]% per annum.
 - (ix) Day Count Fraction: []
 - (x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate []

Notes, if different from those set out in the Conditions:

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Reset Date: []
- (ii) Optional Redemption Date(s): [The Reset Date and each Reset Interest Payment Date thereafter]
- (iii) Optional Redemption Amount(s) of [] per Calculation Amount. of each Note and method, if any, of calculation of such amount(s):
- (iv) Notice period: []
23. **Final Redemption Amount of each Note** [[] per Calculation Amount/ other/see Appendix.]
24. **Make Whole Amount:** [For Euro denomination:
- In respect of each Note, the Make Whole Amount means the principal amount of such Note, assuming such Note to be due on the Reset Date, together with interest to be accrued from the Regulatory Event Redemption Date to, but excluding, the Reset Date, assuming all such to be due in full, in each case discounted to the Regulatory Event Redemption Date on an annual basis (calculated on the basis of the actual number of days in the relevant calendar year and the actual number of days in such period), such discounting to be at the German Bund Rate plus []%
- “**Comparable German Bund Issue**” means the German Bund security selected by the Calculation Agent as having a maturity comparable to the Reset Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities having a maturity of the Reset Date;
- “**Comparable German Bund Price**” means (A) the average of five Reference German Bund Dealer Quotations for the Regulatory Event Redemption Date, after excluding the highest and lowest such Reference German Bund Dealer Quotations; or (B) if the Calculation Agent obtains fewer than five such Reference German Bund Dealer Quotations, the average of all such Reference German Bund Dealer Quotations;
- “**German Bund Rate**” means, with respect to the Regulatory Event Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price;
- “**German Business Day**” means a day other than a Saturday or Sunday or a day on which banking institutions in Frankfurt, Germany, are authorised

or required by law or executive order to remain closed.]

[For Sterling denomination:

In respect of each Note, the Make Whole Amount means the amount, expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Note on the Reset Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the Reset Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Regulatory Event Redemption Date of the Reference Bond plus []%, all as determined by the Calculation Agent.

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 4, Section One: Price/Yield Formulae “Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended) on an annual compounding basis (and rounded up (if necessary) to four decimal places);

“**Reference Bond**” means the []% Treasury Stock due [month] [year], or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the Reset Date, as the Calculation Agent may, with the advice of the Reference Market Makers, determine to be appropriate;

“**Reference Market Makers**” means three brokers or market makers of gilts selected by the Calculation Agent in consultation with the Issuer or such other three persons operating in the gilt-edged market as are selected by the Calculation Agent in consultation with the Issuer.]

[Other (specify)]

25. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[Not Applicable (if both the Early Redemption Amount (Regulatory) and the Early Redemption Amount (Tax) are the principal amount of the Notes/specify the Early Redemption Amount (Regulatory) and/or the Early Redemption Amount (Tax) if different from the principal amount of the Notes).]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:**
- Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice / at any time in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
27. New Global Note: [Applicable/Not applicable]
28. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details.*
Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 18, 19 and 20 relate]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. One Talon in the event that more than 27 Coupons need to be attached to each definitive Note. On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 22 (*Further Issues*) [annexed to these Final Terms] apply]
31. Other final terms: [Not Applicable/*give details*]
[*(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*]
- DISTRIBUTION**
32. If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- (i) Date of Subscription Agreement: []
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
33. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
34. Total commission and concession: []% of the Aggregate Nominal Amount
35. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA C/TEFRA D/ TEFRA not applicable]

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on *[specify relevant regulated market]* of the Notes described herein] pursuant to the €4,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms [[], which has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

By:

Duly authorised

[Signed on behalf of the [name of the Guarantor]:

By:

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: The Notes to be issued have been rated:
[S & P: []]
[Moody's: []]
[Fitch: []]
[[Other]: []]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. NOTIFICATION

The Commission de Surveillance du Secteur Financier [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

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

“Save for any fees payable to the [[Joint Lead] Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

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

- [(i) Reasons for the offer []
(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- [(ii) Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii) Estimated total expenses: []
*[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”].
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

6. YIELD (Fixed Rate Notes only)

Indication of yield:

[]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX-LINKED NOTES ONLY)

[*Need to include details of where past and future performance and volatility of the index/formula can be obtained.*]

[Need to include adjustment rules in relation to events concerning the underlying.]

[*Where the underlying is (i) a security, need to include the name of the issuer and the ISIN or other security identification code of the security, (ii) an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained, (iii) an interest rate, need to include a description of the interest rate; or (iv) a basket of underlyings, need to include disclosure of the relevant weightings of each underlying in the basket. Where the underlying does not fall within these categories need to include equivalent information.*]

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

Need to include details of where past and future performance and volatility of the relevant rates can be obtained.

[*(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*]

9. OPERATIONAL INFORMATION

(i) ISIN Code:

[]

(ii) Common Code:

[]

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[*include this text if “yes” selected in which case the Notes must be issued in NGN form*]

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

[Not Applicable/give name(s) and number(s)]

(v) Delivery:

Delivery [against/free of] payment

(vi) Names and addresses of initial Paying Agent(s):

[]

- (vii) Names and addresses of additional []
Paying Agent(s) (if any):

10. [INTENTION TO REPLACE]

[The Notes will be eligible to form part of the regulatory capital of the Issuer and, as such, it is the intention of the Issuer to redeem the Notes only to the extent that the Issuer or any of its financing subsidiaries has, in the period of six months preceding any redemption, raised funds in an amount at least equal to the aggregate principal amount of the Notes by the issuance and sale of any ordinary shares or any securities that have equal or greater equity characteristics than the Notes.]

11. TERMS AND CONDITIONS OF THE OFFER

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

12. [FURTHER INFORMATION RELATING TO THE ISSUER]

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

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

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

- (i) [Objects: The objects of the Issuer, as set out in Articles 4.1 and 4.2 of its by-laws are:
- (i) to engage in and carry out the business of insurance, reinsurance and capitalisation of

- every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and
- (ii) in general to engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.
- (ii) Registered office: Piazza Duca degli Abruzzi 2,34132 Trieste, Italy.
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste, Italy under registration no. 00079760328.
- (iv) Amount of paid-up share capital and reserves: Euro [], consisting of [] ordinary shares with a nominal value of Euro [] each.
- (v) Amount of reserves: Euro []
- (vi) Details of resolution authorising issue of the Notes: A resolution of the [Board of Directors/ shareholders] of the Issuer passed at a meeting on [date] and registered at the Companies' Registry on [date].

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a 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 or the Guarantor to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the bearer of the Global Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

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

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Senior Notes or the Subordinated Notes and the Terms and Conditions of the Hybrid Notes, as applicable, or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 29 April 2009 (the “**Deed of Covenant**”) executed by the relevant Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Notes

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

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes, as applicable, or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Senior Notes and the Subordinated Notes and the Terms and Conditions of the Hybrid Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 20(e) (*Redemption at the option of Noteholders*) in the case of Notes other than Hybrid Notes the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 20(c) (*Redemption at the option of the Issuer*) in the case of Notes other than Hybrid Notes in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 29 (*Notices*), in the case of Notes other than Hybrid Notes and Condition 23 (*Notices*) in the case of Hybrid Notes, while all the Notes are represented by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 29 (*Notices*) in the case of Notes other than Hybrid Notes and Condition 23 (*Notices*) in the case of Hybrid Notes on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

DESCRIPTION OF ASSICURAZIONI GENERALI S.P.A.

General

Established in Trieste in 1831 as a company limited by shares (*Società per Azioni*) with a duration of 300 years, Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) and its consolidated subsidiaries (together the “**Generali Group**”) is the largest insurance group in Italy and the third largest in Europe in terms of total gross premiums written. The Generali Group operates in some 64 countries worldwide through branch offices and subsidiaries. The registered address of Assicurazioni Generali is Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy and the telephone number is (0039) 040 671111. Assicurazioni Generali is registered at the Companies’ Registry of the Chamber of Commerce of Trieste, Italy, under registration No. 00079760328.

The corporate purpose of Assicurazioni Generali, as provided by Articles 4.1 and 4.2 of its by-laws, is to: (i) engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies; and (ii) in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign companies and bodies.

Assicurazioni Generali has a dual function within the Generali Group, acting as an insurer in its own right, operating through branch offices in Italy and other countries, and also acting as the parent company of the Generali Group (the “**Parent Company**”).

Since 15 April 1994, Assicurazioni Generali shares have been listed on the *Mercato Telematico Azionario*, the electronic stock market of the Italian Stock Exchange. As at 31 December 2008, Assicurazioni Generali had a market capitalisation of approximately Euro 27.5 billion.

Generali Group

At 31 December 2008, the Generali Group fully consolidated 449 companies, compared to 331 at 31 December 2007. This increase is mainly attributable to the inclusion in the consolidated financial statements of (i) certain companies transferred from PPF Group N.V. to Generali PPF Holding B.V., and (ii) of all of the subsidiaries of Banca del Gottardo, which was purchased by the Generali Group in March 2008 (See “*Strategy and business developments*”).

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

Financial Overview

The financial information in respect of Assicurazioni Generali in this Base Prospectus is presented in accordance with IFRS. The audited consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2008 and 2007 have been prepared in accordance with IFRS.

As at 31 December 2008, before the elimination of intragroup transactions between segments, gross earned premiums of the Generali Group amounted to Euro 64.62 billion (as at 31 December 2007: Euro 64.51 billion), of which Euro 42.82 billion (as at 31 December 2007: Euro 43.87 billion) was attributable to its life insurance business and Euro 21.80 billion (as at 31 December 2007: Euro 20.64 billion) to its non-life insurance business.

The consolidated net profit of the Generali Group for the full year 2008 was Euro 1.06 billion (as at 31 December 2007: Euro 3.37 billion).

Total investments of the Generali Group as at 31 December 2008 amounted to Euro 327.13 billion (as at 31 December 2007: Euro 336.62 billion).

Net insurance provision, net of consolidated adjustments of the Generali Group as at 31 December 2008 amounted to Euro 295.76 billion (as at 31 December 2007: Euro 305.52 billion).

Selected Financial Information

The section “Summary Financial Information of Assicurazioni Generali S.p.A.”, included elsewhere in this Base Prospectus, contains consolidated balance sheet and income statement information in summary form, extracted from the audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2007 and 2008.

The following table sets out certain selected consolidated financial information of the Generali Group for the year ended 31 December 2008.

| | As at 31 December 2008 |
|--|--|
| | <i>IFRS (Audited) (billions of Euro)</i> |
| Gross earned premiums | 64.62 |
| Total income | 70.55 |
| Total expenses | 69.02 |
| Investments | 327.13 |
| Net insurance provisions (net of consolidated adjustments) | 295.76 |
| Shareholders' equity (group) | 11.31 |
| Net profit (group) | 0.86 |
| Loss ratio (non-life, net of consolidated adjustments) | 69.2% |
| Combined ratio (non-life, net of consolidated adjustments) | 96.4% |

Strategy and business developments

In 2008, the Generali Group continued with its strategy to pursue growth in markets where management perceives there to be development potential. In the second half of January 2008, after obtaining all necessary authorisations, a joint venture agreement was closed by Assicurazioni Generali and PPF Group N.V. in relation to insurance business in Central and Eastern Europe. In India, in May 2008, Future Generali India Insurance Ltd. – a joint venture between Assicurazioni Generali and the Indian group Future, a leading retail distribution company in India – launched its first initiative at points of sale located in shopping centres made available on an exclusive basis by the Future Group. In June 2008, Assicurazioni Generali acquired two Romanian insurance companies: S.C. Asigurare si Reasigura Ardaf, which operates both life and non-life businesses, and Rai, Roumanie Assurance International, which is specialized in travel insurance. As a result of this transaction, the Generali Group's share in the Romanian insurance market doubled, bringing it to 11.7 per cent. In August 2008, the Generali Group obtained a license to operate in the non-life insurance segment in Belarus through its newly incorporated subsidiary, Insurance Joint-Stock Company Generali.

Several reorganisation and restructuring operations were carried out within the Generali Group during 2008, including the integration of shared services, beginning with IT, claims management, and asset management, and later extended to administrative services and procurement, which management believes has resulted in rationalisation and improvement of processes, through a decrease in costs and an increase in quality of the services provided to external clients and Generali Group companies. In further detail, in March 2008, in Italy, GBS – Generali Business Solutions – was created, through the incorporation of three Generali Group service companies dedicated to claims adjustment (Gruppo Generali Liquidazione Danni S.p.A.), administrative services (Generali Servizi Amministrativi S.r.l.), and IT services (Generali Servizi Informatici S.r.l.).

In Germany, our projects aim at both increasing operational efficiency and at maximizing the Group market effectiveness. The restructuring programmes launched in 2006 were completed during 2008 and lead to the integration of common back office and service activities and to the streamlining of processes. More recently, a second wave of restructuring activities has been launched consisting in the merger of the two main multi-channel German companies within the Generali Group aimed at further increasing efficiency and at consolidating all traditional distribution channels into the new entity, such that the three major German companies of the Generali Group will be focused on each of the three pillars of the Generali Group distribution system (traditional distribution channels, financial advisors and direct distribution).

In Slovakia, Generali Poistovna a.s. and Česká poistovna – Slovensko a.s. merged and took on the new name Generali Slovensko poistovna a.s., with effect from 1 October 2008.

In April 2008, in the real estate sector Assicurazioni Generali established a holding structure aimed at promoting the development and coordination of the Generali Group's real-estate operations, which monitors all of the Generali Group's real-estate activities in its various countries of operation. This structure also covers investment and management activities in cross-border sectors, such as

hospitality, logistics, and retail distribution. The Generali Group also continued the process of transforming its direct real-estate investments into more liquid instruments such as closed-ended real-estate funds, which has enabled institutional investors outside the Generali Group to participate.

Lastly, in the asset management sector, in Switzerland the Generali Group finalised the acquisition of a 100 per cent. stake in Banca del Gottardo from Swiss Life in March 2008 through its subsidiary BSI S.A. Following the acquisition, Banca del Gottardo was merged into BSI, resulting in the creation of a Swiss financial institution, focused on private banking and asset management. This acquisition is in line with the Generali Group's strategic goal of growth in the asset management sector and management believes that it will also permit the achievement of cost synergies.

Product innovation

In terms of product innovation, over the course of 2008 the Generali Group carried out a Europe-wide launch of a new insurance product dedicated to senior citizens, combining accumulated savings management with healthcare protection.

Generali Group Insurance Business

The Generali Group gross earned premiums, prior to reinsurance and after consolidated adjustments, amounted to Euro 64.62 billion for the year ended 31 December 2008 (as at 31 December 2007, Euro 64.51 billion).

Life

Life gross earned premiums of the Generali Group amounted to Euro 42.82 billion in 2008, a decrease of 2.4 per cent. compared to Euro 43.87 billion in 2007.

The following table sets out certain selected figures for the Generali Group's life operations for the years ended 31 December 2008 and 2007.

| | For the year ended 31 December | |
|--|--|-------------|
| | 2008 | 2007 |
| | <i>IFRS</i> <i>(Audited)</i> <i>(billions of Euro)</i> | |
| Gross earned premiums | 42.82 | 43.87 |
| Net earned premiums..... | 42.03 | 43.03 |
| Net income from financial instruments at fair value..... | -12.06 | 2.12 |
| Total income of life segment | 44.44 | 59.15 |
| Net insurance benefit and claims..... | 30.79 | 48.52 |
| Total expenses of life segment | 43.48 | 56.19 |
| Result of the period gross of income taxes and minorities interests..... | 0.96 | 2.96 |

Life Geographic Distribution

The following table sets out the gross direct premiums written, and the premiums related to investment contracts, for the Generali Group's life operations of some selected geographical areas in which the Generali Group is present, for the years ended 31 December 2008 and 2007.

| | For the year ended 31 December | | | |
|---|--------------------------------|--|---------------------------|--|
| | 2008 | | 2007 | |
| | <i>IFRS</i> (Audited) | | | |
| | <i>(millions of Euro)</i> | <i>% change from previous year (like for like basis)</i> | <i>(millions of Euro)</i> | <i>% change from previous year (like for like basis)</i> |
| Gross direct premiums written | | | | |
| Italy | 14,679.6 | -1.9 | 15,041.2 | -14.1 |
| of which premiums related to investment contracts | 2,327.6 | | 394.6 | |
| France | 10,462.6 | -7.3 | 11,288.2 | 10.3 |
| of which premiums related to investment contracts | 46.6 | | 86.2 | |
| Germany (*) | 11,720.9 | 5.0 | 11,164.8 | 3.5 |
| of which premiums related to investment contracts | 16.0 | | 34.3 | |
| Central and Eastern Europe (**) | 1,746.3 | 11.5 | 570.4 | 29.0 |
| of which premiums related to investment contracts | 590.4 | | 92.2 | |
| Spain | 1,217.7 | 23.8 | 983.2 | -16.2 |
| Austria | 1,129.7 | 8.5 | 910.7 | 4.8 |
| Switzerland | 859.4 | -0.3 | 832.4 | -2.0 |
| of which premiums related to investment contracts | 78.2 | | 78.2 | |

(*) Gross direct premiums written include premiums drawn from the provision for profit sharing, which amount to Euro 549.6 million at 31 December 2008 (Euro 416.1 million at 31 December 2007).

(**) The increase in gross direct premiums written in Central and Eastern Europe is mainly due to the consolidation of the insurance activities contributed by PPF Group N.V. into the joint venture Generali PPF Holding B.V.

Non-Life

Non-life gross earned premiums of the Generali Group amounted to Euro 21.80 billion for the year ended 31 December 2008, representing an increase of 5.6 per cent. compared to Euro 20.64 the same period in 2007.

The following table sets out certain selected figures for the Generali Group's non-life operations for the years ended 31 December 2008 and 2007.

| | For the years ended 31 December | |
|--|--|-------|
| | 2008 | 2007 |
| | <i>IFRS</i> (Audited) (billions of Euro) | |
| Gross earned premiums | 21.80 | 20.64 |
| Net earned premiums..... | 19.95 | 18.79 |
| Net income from financial instruments at fair value..... | -0.01 | 0.15 |
| Total income of non life sector | 24.43 | 22.70 |
| Total expenses of non life sector | 22.90 | 20.24 |
| Result of the period gross of income taxes and minorities interests..... | 1.53 | 2.46 |

Non Life Geographic Distribution

The following table sets out the net earned premiums and the gross direct premiums written, as well as the amount of motor premiums within such gross amount, for the Generali Group's non-life operations of some selected geographical areas in which the Generali Group is present, for the years ended 31 December 2008 and 2007.

| | For the years ended 31 December | | | |
|---------------------------------------|---------------------------------|--|---------------------------|--|
| | 2008 | | 2007 | |
| | <i>IFRS</i> (Audited) | | | |
| | <i>(millions of Euro)</i> | <i>% change from previous year (like for like basis)</i> | <i>(millions of Euro)</i> | <i>% change from previous year (like for like basis)</i> |
| Italy | | | | |
| Gross direct premiums written | 7,441.3 | -0.4 | 8,003.7 | 3.2 |
| of which motor premiums | 3,259.1 | -3.1 | 3,786.7 | 1.4 |
| Net earned premiums | 6,760.1 | | 7,329.2 | |
| France | | | | |
| Gross direct premiums written | 3,511.5 | 3.9 | 3,383.6 | 3.1 |
| of which motor premiums | 1,073.2 | -2.0 | 1,095.4 | 2.5 |
| Net earned premiums | 3,533.2 | | 3,414.3 | |
| Germany | | | | |
| Gross direct premiums written | 3,056.8 | 0.8 | 3,033.1 | 1.5 |
| of which motor premiums | 1,168.5 | -2.5 | 1,198.2 | 0.8 |
| Net earned premiums | 2,992.0 | | 2,962.4 | |
| Central and Eastern Europe (*) | | | | |
| Gross direct premiums written | 2,402.8 | 11.3 | 991.0 | 18.0 |
| of which motor premiums | 1,310.9 | 16.0 | 561.0 | 27.4 |
| Net earned premiums | 2,096.8 | | 646.8 | |
| Spain | | | | |
| Gross direct premiums written | 1,532.2 | 1.4 | 1,510.5 | 6.6 |
| of which motor premiums | 539.7 | -4.3 | 563.8 | 5.0 |
| Net earned premiums | 1,220.3 | | 1,186.8 | |
| Austria | | | | |
| Gross direct premiums written | 1,310.2 | 1.3 | 1,294.1 | 3.2 |
| of which motor premiums | 612.6 | -2.5 | 628.5 | 0.6 |
| Net earned premiums | 1,266.6 | | 1,372.8 | |
| Switzerland | | | | |
| Gross direct premiums written | 472.8 | 1.4 | 450.2 | 0.9 |
| of which motor premiums | 245.2 | 4.7 | 234.2 | -3.0 |
| Net earned premiums | 439.3 | | 419.1 | |

(*) The increase in gross direct premiums written in Central and Eastern Europe is mainly due to the consolidation of the insurance activities contributed by PPF Group N.V. into the joint venture Generali PPF Holding B.V.

Non Life Combined ratio

The following table sets out the combined ratio, the loss ratio and the expense ratio of some selected geographical areas in which the Generali Group is present with its non-life operations, for the years ended 31 December 2008 and 2007.

| | Combined ratio | | Loss ratio | | Expense ratio | |
|-------------------------------|------------------------------------|------|------------------------------------|------|------------------------------------|------|
| | For the years ended 31 December | | For the years ended 31 December | | For the years ended 31 December | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Italy..... | 98.9 | 95.0 | 75.8 | 72.1 | 23.1 | 22.9 |
| France..... | 97.9 | 96.7 | 70.5 | 69.0 | 27.3 | 27.7 |
| Germany..... | 95.9 | 95.9 | 65.0 | 65.2 | 30.9 | 30.7 |
| Central and Eastern Europe... | 84.6 | 91.2 | 55.5 | 62.5 | 29.1 | 28.8 |
| Spain..... | 93.5 | 90.6 | 69.8 | 67.1 | 23.7 | 23.6 |
| Austria..... | 96.1 | 96.9 | 68.5 | 67.2 | 27.6 | 29.6 |
| Switzerland..... | 94.5 | 95.9 | 65.1 | 68.2 | 29.3 | 27.7 |

Asset and Financial Management

At 31 December 2008, assets under management by Group banks and asset management companies totalled Euro 353,488.6 million (down 1.8 per cent. compared to 31 December 2007). Third parties assets under management amounted to Euro 68,588.3 million (up 12.2 per cent.).

In the Financial Segment intermediation margin rose from Euro 851.5 million to Euro 1,103.9 million (up 29.6 per cent.), benefiting in particular from the inclusion of the Banca del Gottardo group in the consolidation area.

Asset management accounts for most of the Generali Group's financial activity and focuses mainly on the management of the Generali Group companies' financial instruments.

Financial segment investments breakdown

The following table sets forth the Generali Group's financial segment investment breakdown for the years ended 31 December 2008 and 2007.

| | For the year ended 31 December | | | |
|---|--------------------------------|--------------|------------------|--------------|
| | 2008 | | 2007 | |
| | Total book value | Impact (%) | Total book value | Impact (%) |
| | <i>(millions of Euro)</i> | | | |
| Equities (*) | 320.0 | 1.6 | 220.6 | 1.4 |
| Available for sale financial assets..... | 171.6 | | 164.7 | |
| Financial assets at fair value through profit or loss..... | 148.4 | | 55.9 | |
| Bonds (**) | 4,561.3 | 22.8 | 5,131.8 | 31.5 |
| Held to maturity investments..... | 606.4 | | 10.3 | |
| Loans and receivables | 1,073.6 | | 865.3 | |
| Available for sale financial assets..... | 1,753.5 | | 1,094.9 | |
| Financial assets at fair value through profit or loss..... | 1,127.9 | | 3,161.3 | |
| Other financial investments (***)..... | 15,153.5 | 75.6 | 10,923.4 | 67.1 |
| Land and buildings (investment properties) .. | 22.9 | | 16.4 | |
| Investments in subsidiaries, associated companies and joint ventures..... | 58.1 | | 97.0 | |
| Derivatives..... | 1,521.4 | | 347.7 | |
| Receivables from banks or customers..... | 7,008.6 | | 5,699.9 | |
| Mortgage loans and other investments..... | 6,542.5 | | 4,762.4 | |
| Total investments – financial segment..... | 20,034.8 | 100.0 | 16,275.9 | 100.0 |

(*) Investment fund units amounted to Euro 1.5 million (Euro 2.3 million at 31 December 2007)

(**) Investment fund units amounted to Euro 25.0 million (Euro 17.8 million at 31 December 2007)

(***) Investment fund units amounted to Euro 128.0 million (Euro 13.4 million at 31 December 2007)

Regulatory

Italian insurance companies are subject to a comprehensive regulatory scheme determined by law and supplemented by guidelines issued by the Interministerial Committee for Economic Planning (“CIPE”) and administered primarily by the *Ministero delle Attività Produttive* (the “**Ministry of Industry and Commerce**”) and the *Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo* (“**ISVAP**”). The most important insurance laws have recently been consolidated into the Code of Insurance (Codice delle Assicurazioni Private) (Legislative Decree No. 209/2005), with certain amendments, some of which became effective as of 1 January 2006, while others will only become effective upon the issuance by ISVAP of certain implementing regulations. The provisions of the Code of Insurance *inter alia*: (i) regulates access to insurance activities; (ii) requires the maintenance of certain solvency margins, in part through a guarantee fund; (iii) determines the form of financial statements for insurance companies; and (iv) regulates the activities of insurance intermediaries. In addition, the Italian Civil Code contains certain provisions applicable to insurance contracts.

Under the regulatory scheme currently in force, with the exception of certain powers specifically reserved for the Ministry of Industry and Commerce, all control and supervisory power in respect of the insurance industry is exercised autonomously by ISVAP. ISVAP's role includes: (i) monitoring technical, financial and asset and liability management and monitoring solvency ratios; (ii) the review of financial statements; (iii) supervision of the activities of insurance brokers and agencies; (iv) advising the Ministry of Industry and Commerce on its views regarding business plans submitted by companies seeking authorisation to conduct insurance activities (upon the entry into force of the relevant provisions of the Code of Insurance, ISVAP will be directly responsible for the granting of the licence to conduct insurance activities, so will itself review business plans submitted by companies seeking authorisation); (v) proposing disciplinary measures, including revocation of authorisations; (vi)

approving restructuring plans; (vii) advising the Ministry of Industry and Commerce with respect to admission to the forced liquidation procedure for financially troubled entities; and (viii) communicating and collaborating with other EU insurance regulatory bodies. ISVAP has the power to request information from insurance companies, conduct audits of their activities and question their legal representatives, managing directors and statutory auditors and to convene shareholders', directors' and statutory auditors' meetings in order to propose measures necessary to conform the management of the insurance company to the requirements of the law.

The acquisition by insurance companies of controlling interests or interests which exceed certain limits in companies other than insurance companies, must be communicated to ISVAP within 30 days. ISVAP has the power to order a reduction in such holdings if they do not satisfy conditions prescribed by law and ISVAP also has the power to apply sanctions. In certain cases, ISVAP may also recommend that the Ministry of Industry and Commerce revoke certain authorisations to conduct insurance activities.

Corporate Governance Rules

To the best of Assicurazioni Generali's knowledge and belief, it is in compliance with all applicable corporate governance laws and regulations of Italy.

Board of Directors, Executive Committee, General Council

The Board of Directors of Assicurazioni Generali in office at the date of this Base Prospectus was appointed at an Ordinary General Meeting of Assicurazioni Generali held on 28 April 2007 for a term expiring on approval of the financial statements for the year ending 31 December 2009. The Board of Directors of Assicurazioni Generali as at the date of this Base Prospectus is constituted as follows:

| Principal Occupation | Name | Principal activities performed by the Directors outside the Assicurazioni Generali Group |
|--|---|---|
| Chairman | *Antoine Bernheim | Member of the Board of Mediobanca and Vice-chairman of the Supervisory Board of Intesa Sanpaolo S.p.A., Vice-chairman of LVMH and Bolloré Investissement. Director of Christian Dior S.A. and member of the Supervisory Board of Eurazeo. |
| Vice- Chairman | *Gabriele Galateri di Genola | Chairman of Telecom Italia S.p.A. Vice-chairman of RCS Media Group S.p.A., Banca Esperia S.p.A., Banca CRS S.p.A., Italmobiliare S.p.A. and Accor S.A. |
| Managing Directors | *Sergio Balbinot *Giovanni Perissinotto | Director of Pirelli & C. S.p.A., member of the Management Board of Intesa Sanpaolo S.p.A. and member of the Board of Directors and the Council of Assonime. Member of the Executive Committee of ANIA. |
| Directors (An asterisk marks the names of those Directors who, together with the Chairman, Vice Chairman and Managing Directors, form the Executive Committee) | Luigi Arturo Bianchi Ana Patricia Botin Francesco Gaetano Caltagirone | Director of Benetton Group and Anima SGR and UBS Fiduciaria S.p.A. Chairman of Banesto, member of the Board of Director of Banco Santander Central Hispano S.A. Chairman of Caltagirone S.p.A., Caltagirone Editore S.p.A., Il Messaggero S.p.A., Il Gazzettino S.p.A., and Eurostazioni S.p.A., Vice Chairman of Banca Monte dei Paschi di Siena |

| Principal Occupation | Name | Principal activities performed by the Directors outside the Assicurazioni Generali Group |
|---|--|---|
| | Diego Della Valle | Chairman and Managing Director of Tod's S.p.A., Director of Ferrari S.p.A., LVMH and RCS Mediagroup S.p.A. |
| | Leonardo Del Vecchio | Chairman of Luxottica group S.p.A., S.p.A., and member of the Board of Directors of Gianni Versace S.p.A., GIVI Holding S.p.A., Beni Stabili S.p.A. and Vice Chairman of the Supervisory Board of Foncière des Regions. |
| | Loïc Hennekinne | Member of the Board of Directors of Iride S.p.A. |
| | Petr Kellner | RP Capital UK Limited |
| | Klaus-Peter Müller | Chairman of the Supervisory Board of Commerzbank AG, Director of Parker Hannifin Co, Member of the Supervisory Board of Linde AG and Steigenberger Hotels AG and Chairman of the Supervisory Board of Fraport AG. |
| | *Alberto Nicola Nagel | Director of Banca Esperia. Managing Director of the Management Board of Mediobanca – Banca di Credito Finanziario S.p.A. |
| | Alessandro Pedersoli | Member of the Supervisory Board of UBI Banca S.p.A., Director of RCS Mediagroup S.p.A., Effe 2005 Finanziaria Feltrinelli S.p.A. |
| | *Lorenzo Pellicoli | Managing Director of De Agostini S.p.A., Chairman and Managing Director of the Board of Directors of Lottomatica S.p.A. and Chairman of DeA Capital S.p.A. and Magnolia S.p.A. |
| | Reinfried Pohl | Member of the Vorstand of Deutsche Vermögensberatung AG. |
| | Kai-Uwe Ricke | Member of the Supervisory Board of United Internet AG and Member of the Board of Saudi Oger Telecom Ltd. |
| | Paolo Scaroni | Managing Director of ENI S.p.A., and member of the Board of the London Stock Exchange |
| | Claude Tendil | Member of the Boards of Scor S.A. |
| General Council (Comprising, besides the listed Members appointed by the general shareholders' meeting, the Members of the Board of Directors and the General Managers) | Giorgio Davide Adler | |
| | José Ramon Alvarez Rendueles | |
| | José Maria Amusátegui de la Cierva | |
| | Francesco Maria Attaguile | |
| | Claude Bébéar | |
| | Kenneth J. Bialkin | |
| | Gerardo Broggin | |
| | Giacomo Costa | |
| | Maurizio de Tilla | |
| | Enrico Filippi | |
| | Carlos Fitz-James Stuart y Martínez de Irujo | |
| | Albert Frère | |
| | Georges Hervet | |
| | Dietrich Karner | |
| Khoon Chen Kuok | | |

| Principal Occupation | Name | Principal activities performed by the Directors outside the Assicurazioni Generali Group |
|-------------------------|---|--|
| | Stefano Micossi Benedetto Orsini Arturo Romanin Jacur Guido Schmidt-Chiari Alejandro Valenzuela del Rio Theo Waigel Wilhelm Winterstein | |
| General Managers | Raffaele Agrusti Sergio Balbinot Giovanni Perissinotto | |
| Deputy General Managers | Aldo Minucci Vittorio Rispoli Lodovico Floriani Valter Trevisani | |

The business address of each of the Directors is Piazza Duca degli Abruzzi, 2, 34132 Trieste, Italy.

Conflicts of Interest of members of the Board of Directors

There are no conflicts of interest between any of the Directors' duties to Assicurazioni Generali and their private interests or other duties, other than (i) Alberto Nicola Nagel who is managing Director of the management board of Mediobanca – Banca di Credito Finanziario S.p.A., one of the Arrangers and (iii) Giovanni Perissinotto who is chairman of the Board of Directors of Banca Generali S.p.A., one of the Arrangers.

Board of Statutory Auditors

Pursuant to Italian law, Assicurazioni Generali maintains a Board of Statutory Auditors (*Collegio Sindacale*) composed of at least three independent experts in accounting matters.

The Board of Statutory Auditors consists of three permanent and two alternate auditors, who may be re-elected. Once elected, auditors shall forfeit their assignment should situations of incompatibility arise, as envisaged by the law, and should they hold the office of permanent auditor in more than five Italian firms listed on the Italian regulated markets. At least one third of permanent and alternate auditors are chosen from among candidates complying with the professional and competence requirements established for the office of chairman of the Board of Statutory Auditors.

The Board of Statutory Auditors in office at the date of this Base Prospectus was appointed at an Ordinary General Meeting of Assicurazioni Generali held on 26 April 2008 for a term expiring on approval of the financial statements for the year ending 31 December 2010. The Board of Statutory Auditors is currently made up of the following members:

| Name | Office held |
|-------------------------|------------------------------|
| Eugenio Colucci | Chairman |
| Giuseppe Alessio- Verni | Statutory Auditor |
| Gaetano Terrin | Statutory Auditor |
| Maurizio Dattilo | Substitute Statutory Auditor |
| Michele Paolillo | Substitute Statutory Auditor |

The business address of the Statutory Auditors is Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy.

Conflicts of Interest of members of the Board of Statutory Auditors

There are no conflicts of interest between any of the Statutory Auditors' duties to Assicurazioni Generali and their private interests or other duties other than that Giuseppe Alessio-Verni is a Statutory Auditor of Banca Generali S.p.A.

Independent Auditors

The current independent auditors of Assicurazioni Generali are PricewaterhouseCoopers S.p.A. who were appointed for a term of 3 years at the Ordinary General Meeting of Assicurazioni Generali held on 26 April 2003 and for a further term of 6 years at an Ordinary General Meeting of Assicurazioni Generali held on 29 April 2006 to audit the annual non-consolidated and consolidated financial statements of Assicurazioni Generali.

PricewaterhouseCoopers S.p.A. is registered on the special register of auditing firms held by CONSOB.

Employees

The Generali Group had approximately 84,063 permanent employees in 2008 compared to approximately 67,306 for the same period in 2007.

Assicurazioni Generali shares and shareholders

At the end of 2008, the share capital of Assicurazioni Generali totalled Euro 1,410,113,747, divided into an equal number of ordinary shares with a nominal value of Euro 1 each. Assicurazioni Generali has not issued any participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*).

The Annual General Meeting of Assicurazioni Generali, held on 24 April 2009, approved (i) the payment of a dividend for each share of Euro 0.15, for a total maximum payout of a Euro 211,517,062 and (ii) the assignment, without consideration, of one Assicurazioni Generali ordinary share for every 25 shares in circulation for a total, as at 20 March 2009, of 54,078,743 shares, which will be taken from the treasury shares held by the Assicurazioni Generali and result in a reduction of the reserve for own shares. The dividend will be payable, net of applicable withholding taxes, and the treasury shares will be assigned, from 21 May 2009.

Based on information available, as at 24 April 2009 the principal shareholders of Assicurazioni Generali were Mediobanca – Banca di Credito Finanziario S.p.A. (one of the Arrangers of the Programme, holding, directly and indirectly, 15.66 per cent.), Banca d'Italia (holding, directly and indirectly, 4.45 per cent.), Unicredito Italiano S.p.A. (holding, directly and indirectly, 3.06 per cent.), Gruppo B&D Holding (holding, directly and indirectly, 2.68 per cent.), and Barclays Group (holding, directly and indirectly, 2.00 per cent.).

Cash Dividend

Dividends per share of Assicurazioni Generali amounted to (i) Euro 0.15 (as described under “Assicurazioni Generali shares and shareholders” above), (ii) Euro 0.90 in 2007, (iii) Euro 0.75 in 2006, (iv) Euro 0.54 in 2005 and (v) Euro 0.43 in 2004.

Shareholders' funds

In 2008 Assicurazioni Generali's shareholders' funds amounted to Euro 11.31 billion (compared to Euro 14.79 billion in 2007). Minority shareholders' interest in capital and reserves totalled Euro 4.16 billion for 2008, while minority shareholders' interest in the result for 2007 amounted to Euro 3.56 billion.

Changes to Assicurazioni Generali's interest in shareholders' funds are reported in the notes to the financial statements for the year ended 31 December 2008. See “*Documents Incorporated by Reference*”.

Litigation pending

As at the date of this Base Prospectus, no member of the Generali Group is involved in any or is aware of any pending or threatened litigation, arbitration or administrative proceedings that are likely, individually or in the aggregate, to have a material effect on the results of operations or financial position of any member of the Generali Group or on the Generali Group as a whole.

Recent developments

On 23 February 2009, the Boards of Directors of Assicurazioni Generali, Alleanza Assicurazioni and Toro Assicurazioni examined and approved a plan that contemplates the merger by incorporation of Alleanza Assicurazioni and Toro Assicurazioni into Assicurazioni Generali following the contribution of their insurance activities into a newly incorporated company, entirely controlled by

Assicurazioni Generali and active in both life and non-life segments. The transaction aims at further strengthening the position of the Generali Group in the Italian market and at creating a complete product offering, structured to meet the insurance and pension needs of Italian households.

On 11 March 2009, Assicurazioni Generali issued a Euro 750 million 4.875 per cent. senior Notes due 2014 in order to refinance maturing Generali Group debt.

On 20 March 2009, Alleanza Assicurazioni issued a press release stating, *inter alia*, that “the Board of Directors, in view of the coming to the end of the agreement relative to the joint venture Intesa Vita, decided to cede to Intesa Sanpaolo the share in the joint venture, as and when the right will be exercisable according to the terms (i.e. approval of 2008 accounts) and to the conditions set forth in the standing agreements. The Board confirmed the intention to keep the share held in Intesa Sanpaolo”.

On 28 April 2009 Generali Finance exercised its early redemption option at par in respect of Euro 500 million subordinated notes issued in May 1999. Early redemption will take place on 28 May 2009 and the Generali Group has refinanced this maturing debt.

CAPITALISATION OF ASSICURAZIONI GENERALI S.P.A.

The following table sets out the capitalisation on a consolidated basis of Assicurazioni Generali as at 31 December 2008. This information has been extracted from and should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements of Assicurazioni Generali as at and for the year ended 31 December 2008 which are incorporated by reference herein.

Save as disclosed in this Base Prospectus, there has been no material change in the consolidated capitalisation of Assicurazioni Generali since 31 December 2008.

| | As at 31 December 2008 |
|---|---|
| | <hr/> <i>(Data from audited consolidated statements) IAS/IFRS (in millions of Euro)</i> |
| Liabilities | |
| Insurance liabilities..... | 301,761 |
| Other liabilities and debts | 66,705 |
| Total Liabilities | 368,466 |
| Shareholders' equity | |
| Share capital (authorised and paid-up, ordinary shares, Euro 1.00 par value)..... | 1,410 |
| Reserves | 12,999 |
| Retained earnings | 1,064 |
| Total shareholders' equity ⁽¹⁾ | 15,473 |
| Total capitalisation | <hr/> 383,938 <hr/> |

(1) Includes minority interest equal to Euro 4,160 million.

SUMMARY FINANCIAL INFORMATION OF ASSICURAZIONI GENERALI S.P.A.

Set out below is summary financial information of Assicurazioni Generali which is derived from the audited consolidated financial statements of Assicurazioni Generali as at and for the years ended 31 December 2008 (presented in accordance with IFRS/IAS) and 31 December 2007 (presented in accordance with IFRS/IAS) which have been audited by PricewaterhouseCoopers S.p.A. Such financial statements, together with the audit and review reports of PricewaterhouseCoopers S.p.A. (as appropriate) and the accompanying notes, are incorporated by reference into this Base Prospectus. The financial information below should be read in conjunction with, and is qualified in its entirety by reference to, such financial statements, reports and the notes thereto. See also “Documents Incorporated by Reference”.

Annual Consolidated Balance Sheets of Assicurazioni Generali S.p.A.

| | As at 31 December | |
|---|---------------------------|------------------|
| | 2008 | 2007 |
| | <i>Audited</i> | |
| | <i>IFRS</i> | |
| | <i>(millions of Euro)</i> | |
| INTANGIBLE ASSETS | 9,293.0 | 6,105.1 |
| Goodwill | 5,739.1 | 4,385.1 |
| Other intangible assets..... | 3,553.9 | 1,719.9 |
| TANGIBLE ASSETS | 3,792.7 | 3,293.6 |
| Land and buildings (self used)..... | 3,235.5 | 2,829.1 |
| Other tangible assets..... | 557.2 | 464.5 |
| AMOUNTS CEDED TO REINSURERS FROM INSURANCE | | |
| PROVISIONS | 6,005.5 | 5,485.8 |
| INVESTMENTS | 327,134.9 | 336,616.9 |
| Land and buildings (investment properties)..... | 12,473.3 | 11,906.5 |
| Investments in subsidiaries, associated companies and joint ventures..... | 2,568.4 | 2,735.9 |
| Held to maturity investments | 1,798.0 | 1,148.4 |
| Loans and receivables..... | 69,192.5 | 61,371.0 |
| Available for sale financial assets | 173,701.1 | 180,933.4 |
| Financial assets at fair value through profit or loss..... | 67,401.7 | 78,521.6 |
| of which financial assets where the investment risk is borne by the policyholders and related to pension funds | 41,351.4 | 50,711.8 |
| RECEIVABLES | 11,454.9 | 10,448.1 |
| Receivables arising out of direct insurance operations | 8,507.4 | 7,725.3 |
| Receivables arising out of reinsurance operations..... | 945.0 | 975.5 |
| Other receivables..... | 2,002.6 | 1,747.2 |
| OTHER ASSETS | 15,720.3 | 13,129.5 |
| Non-current assets or disposal groups classified as held for sale..... | 41.1 | 83.4 |
| Deferred acquisition costs..... | 1,712.7 | 1,531.7 |
| Deferred tax assets..... | 5,011.5 | 3,268.0 |
| Tax receivables..... | 2,615.6 | 2,387.9 |
| Other assets..... | 6,339.4 | 5,858.5 |
| CASH AND CASH EQUIVALENTS | 10,537.2 | 7,464.6 |
| TOTAL ASSETS | 383,938.4 | 382,543.5 |

Annual Consolidated Balance Sheets of Assicurazioni Generali S.p.A. (cont.)

| | As at 31 December | |
|--|---------------------------|------------------|
| | 2008 | 2007 |
| | <i>Audited</i> | |
| | <i>IFRS</i> | |
| | <i>(millions of Euro)</i> | |
| SHAREHOLDERS' EQUITY | 15,473.1 | 18,350.6 |
| Shareholders' equity attributable to the Group | 11,312.8 | 14,789.6 |
| Share capital | 1,410.1 | 1,409.5 |
| Other equity instruments | 0.0 | 0.0 |
| Capital reserves | 4,567.2 | 4,554.0 |
| Revenue reserves and other reserves | 7,526.5 | 5,745.5 |
| (Own shares) | -1,866.8 | -1,875.4 |
| Reserve for currency translation differences | -108.5 | -95.7 |
| Reserve for unrealized gains and losses on available for sale financial assets .. | -1,105.7 | 2,024.2 |
| Reserve for other unrealized gains and losses through equity | 29.1 | 111.9 |
| Result of the period | 860.9 | 2,915.6 |
| Shareholders' equity attributable to minority interests | 4,160.3 | 3,560.9 |
| Share capital and reserves | 4,081.5 | 2,799.7 |
| Reserve for unrealized gains and losses through equity | -124.3 | 302.3 |
| Result of the period | 203.1 | 459.0 |
| OTHER PROVISIONS | 1,948.3 | 1,735.4 |
| INSURANCE PROVISIONS | 301,760.7 | 311,005.9 |
| of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds | 34,965.2 | 44,357.6 |
| FINANCIAL LIABILITIES | 46,730.5 | 35,526.5 |
| Financial liabilities at fair value through profit or loss | 9,773.3 | 7,606.2 |
| of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds | 6,547.5 | 6,428.3 |
| Other financial liabilities | 36,957.2 | 27,920.3 |
| of which subordinated liabilities | 6,041.0 | 5,846.2 |
| PAYABLES | 7,179.9 | 6,628.3 |
| Payables arising out of direct insurance operations | 3,601.4 | 3,290.9 |
| Payables arising out of reinsurance operations | 893.6 | 752.9 |
| Other payables | 2,684.8 | 2,584.5 |
| OTHER LIABILITIES | 10,845.9 | 9,296.8 |
| Liabilities directly associated with non-current assets and disposal groups classified as held for sale | 0.0 | 0.0 |
| Deferred tax liabilities | 5,461.0 | 3,678.7 |
| Tax payables | 893.1 | 1,166.6 |
| Other liabilities | 4,491.8 | 4,451.4 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 383,938.4 | 382,543.5 |

Annual Consolidated Profit and Loss Accounts of Assicurazioni Generali S.p.A.

| | For the year ended | |
|--|------------------------------|-----------------|
| | 31 December | |
| | 2008 | 2007 |
| | <i>Audited</i> | |
| | <i>IFRS</i> | |
| | <i>(in millions of Euro)</i> | |
| Net earned premiums..... | 61,982.2 | 61,821.1 |
| Gross earned premiums | 64,616.2 | 64,508.0 |
| Earned premiums ceded..... | -2,634.0 | -2,686.9 |
| Fee and commission income and income from financial service activities..... | 1,139.9 | 961.9 |
| Net income from financial instruments at fair value through profit or loss..... | -11,995.5 | 2,413.5 |
| of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds..... | -9,865.1 | 1,255.2 |
| Income from subsidiaries, associated companies and joint ventures | 482.7 | 471.4 |
| Income from other financial instruments and land and buildings (investment properties)..... | 16,124.8 | 15,924.8 |
| Interest income | 10,719.9 | 9,870.3 |
| Other income | 2,465.1 | 2,399.1 |
| Realized gains | 2,825.8 | 3,538.5 |
| Unrealized gains and reversal of impairment losses..... | 113.9 | 116.8 |
| Other income | 2,820.5 | 1,674.1 |
| TOTAL INCOME | 70,554.6 | 83,266.9 |
| Net insurance benefits and claims | 44,540.3 | 61,415.1 |
| Claims paid and change in insurance provisions..... | 46,541.7 | 62,946.5 |
| Reinsurers' share..... | -2,001.4 | -1,531.3 |
| Fee and commission expenses and expenses from financial service activities ... | 445.0 | 398.4 |
| Expenses from subsidiaries, associated companies and joint ventures..... | 464.2 | 27.8 |
| Expenses from other financial instruments and land and buildings (investment properties)..... | 8,433.9 | 3,100.6 |
| Interest expense..... | 1,531.4 | 1,315.3 |
| Other expenses | 348.4 | 281.1 |
| Realized losses | 1,851.5 | 1,076.1 |
| Unrealized losses and impairment losses..... | 4,702.6 | 428.2 |
| Acquisition and administration costs | 11,610.1 | 10,812.9 |
| Commissions and other acquisition costs..... | 8,101.2 | 7,707.2 |
| Investment management expenses | 384.2 | 398.0 |
| Other administration costs..... | 3,124.7 | 2,707.6 |
| Other expenses | 3,524.6 | 2,795.7 |
| TOTAL EXPENSES | 69,018.1 | 78,550.5 |
| EARNINGS BEFORE TAXES | 1,536.5 | 4,716.3 |
| Income taxes | 472.5 | 1,341.7 |
| EARNINGS AFTER TAXES | 1,064.0 | 3,374.6 |
| RESULT OF DISCONTINUED OPERATIONS | 0.0 | 0.0 |
| CONSOLIDATED RESULT OF THE PERIOD | 1,064.0 | 3,374.6 |
| Result of the period attributable to the Group..... | 860.9 | 2,915.6 |
| Result of the period attributable to minority interests..... | 203.1 | 459.0 |
| EARNINGS PER SHARE: | | |
| Earnings per share (in €) | 0.64 | 2.11 |
| Diluted earnings per share (in €)..... | 0.64 | 2.11 |

DESCRIPTION OF GENERALI FINANCE B.V.

Incorporation and domicile

Generali Finance B.V. (“**Generali Finance**”) is a finance company of the Generali Group. Generali Finance was incorporated as a private company with limited liability (“*besloten vennootschap met beperkte aansprakelijkheid*”) under the laws of The Netherlands on 24 April 1990. Generali Finance has its registered office at Diemerhof 42, in (1112 XN) Diemen, The Netherlands, telephone number + 31 20 660 4444 and statutory seat (“*statutaire zetel*”) in Amsterdam and is registered under number 33219814 with the Trade Register of the Chamber of Commerce of Amsterdam.

Share Capital

The authorised share capital of Generali Finance is Euro 500,000,000 consisting of 5,000,000 shares of a nominal value of Euro 100 each. The issued and paid up share capital of Generali Finance is Euro 100,000,000 consisting of 1,000,000 ordinary shares of nominal value of Euro 100 each. Generali Finance has not issued any participation certificates (*Partizipationsscheine*) or profit sharing certificates (*Genussscheine*).

Generali Finance is a wholly owned subsidiary of Assicurazioni Generali.

For information on the Generali Group see “Description of Assicurazioni Generali S.p.A.”

Business

The main activities and corporate objects and purpose of Generali Finance, in accordance with Article 2(a) and (b) of its articles of association, are holding and managing shareholdings and borrowing or lending monies including public and private lending. Generali Finance operates in The Netherlands.

Investments

As part of the corporate reorganisation of the Generali Group, over 2004 and 2005 Generali Finance transferred all its shareholdings to other companies within the Generali Group. In order to allow Generali Finance to pursue its business objectives in compliance with applicable law, during 2006 Generali Finance purchased certain shareholdings in other Generali Group entities. In December 2006, Generali Finance purchased a 0.282 per cent. stake in Generali Belgium S.A. and a 0.051 per cent. stake in Generali Holding Vienna A.G. (both insurance companies in the Generali Group) for an aggregate consideration of Euro 1.5 million. In addition, on 22 December 2006 Generali Finance purchased a 75 per cent. stake in Generali Capital Finance B.V. (a newly incorporated entity) for a consideration of Euro 7.5 million. In December 2007 Generali Finance purchased a 51 per cent. stake in Generali PanEurope Ltd., a Dublin insurance company within the Generali Group, for an aggregate consideration of Euro 10.9 million, with a further cash contribution of Euro 1.0 million in May 2008.

Generali Finance’s activities during 2008

In May 2008 Generali Finance made a cash contribution to Generali PanEurope Ltd. which was requested given the continuing growth of the Generali PanEurope risk portfolio and to provide an additional buffer zone to its solvency margin limit.

For the year ended 31 December 2008, interest from loans to Generali Group companies amounted to Euro 318.6 million (compared to Euro 321.4 million for the same period in 2007) whereas total interest paid and due amounted to Euro 308.5 million (compared to Euro 311.1 million for the same period in 2007). The decrease in interest income and interest expense is due to the weakening of Sterling, as certain Generali Group companies pay interest to Generali Finance, which in turn pays interest to holders of its securities, in Sterling and Generali Finance prepares its financial statements in Euro. Total interest paid and due relates to securities issued by Generali Finance. For the year ended 31 December 2008, Generali Finance received dividends from investments in Generali Group Companies in an amount of Euro 87,571 (compared to Euro 64,979 for the year ended 31 December 2007).

Generali Finance receives interest payments from other Generali Group companies, and uses these amounts to pay interest to the holders of its securities. All securities issued by Generali Finance are listed on the Luxembourg Stock Exchange.

For the year ended 31 December 2008, income from current assets amounted to Euro 12.1 million compared to Euro 11.9 million for the same period in 2007, representing an increase of 1.7 per cent.

For the year ended 31 December 2008, total expenses amounted to Euro 3.3 million compared to Euro 3.2 million in 2007, representing an increase of 1.9 per cent.

In 2007, Generali Finance obtained from the Dutch tax authorities an Advanced Pricing Agreement (APA) for hybrid notes and an Advanced Tax Ruling (ATR) for securities, in each case issued by Generali Finance. As a consequence of the APA and ATR, Generali Finance agreed to pay to Assicurazioni Generali as guarantor of the outstanding securities an annual fee of 0.05 per cent. on the outstanding principal amounts. For the year ended 31 December 2008, guarantee fees amounted to Euro 2.9 million, compared to Euro 2.4 million for the same period in 2007, representing an increase of 23.6 per cent. This increase is principally due to a full year's fee being due in respect of securities issued in February 2007 (whereas a fee for only part of the year from the issue date was due for the year ended 31 December 2007). For the year ended 31 December 2008, costs of issue, listing and rating amounted to Euro 107,204 compared to Euro 630,261 for the same period in 2007. This decrease is due to the fact that Generali Finance did not issue any securities in 2008.

As at 31 December 2008, total assets amounted to Euro 6,263.9 million compared to Euro 6,484.8 million as at 31 December 2007 and consisted of Euro 6,198.2 million of loans to other Generali Group companies (compared to Euro 6,427.5 million in 2007). The decrease in total assets is due to the weakening of Sterling, as certain assets are in Sterling and Generali Finance prepares its financial statements in Euro. Total liabilities, comprising securities issued by Generali Finance, amounted to Euro 5,954.0 million (compared to Euro 6,181.6 million in 2007).

As at 31 December 2008, paid up and called share capital amounted to Euro 100 million (which showed no change compared to the previous year) and reserves, including the profit of the year, amounted to Euro 166.5 million (compared to Euro 152.7 million in 2007).

For the year ended 31 December 2008, Generali Finance recorded a profit of Euro 13.8 million (compared to Euro 12.4 million in 2007).

Distributable Reserves

On 7 April 2009, Generali Finance's Board of Directors approved its financial statements as at and for the year ended 31 December 2008. As at 31 December 2008, Generali Finance had a general reserve of Euro 120.8 million and a share premium reserve of Euro 45.6 million, both of which are freely distributable.

The following table sets out the dividend per share paid by Generali Finance for the years ended 2004, 2005, 2006, 2007 and 2008.

| | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|--------------------------|-------------|-------------|---------------|-------------|-------------|
| | | | <i>(Euro)</i> | | |
| Per share dividend | 11.16 | 7.00 | 4.30 | 0 | 145.40 |

Corporate Governance Rules

To the best of Generali Finance's knowledge and belief, it is in compliance with all applicable corporate governance laws and regulations of The Netherlands.

Board of Directors

The Board of Directors of Generali Finance in office at the date of this Base Prospectus was reconfirmed at an Extraordinary General Meeting of Generali Finance held on 6 December 2005. The Board of Directors of Generali Finance as at the date of this Base Prospectus is constituted as follows:

| <u>Name</u> | <u>Position</u> | <u>Place and date of birth</u> | <u>Principal activities performed by the Directors outside Generali Finance</u> |
|--------------------------|-----------------|--------------------------------|---|
| Fransiscus W. H. M. Heus | Director | The Hague, 31-08-1944 | Chairman of the Board of Supervisory Directors of: Generali Belgium SA; Participatie Maatschappij Graafschap Holland N.V.; Participatie Maatschappij Transhol B.V.; B.V. Algemene Holding and Financieringsmaatschappij; and Generali Turkey Holding B.V. Managing Director of: Generali Asia N.V.; and Redoze Holding N.V. |
| Gerrit K. Nolles | Director | Amsterdam, 15-05-1952 | General manager of Generali Life Insurance Company Supervisory Director of Participatie Maatschappij Graafschap Holland N.V. Managing Director of: Redoze Holding N.V.; Generali Turkey Holding B.V.; and Participatie Maatschappij Transhol B.V. |
| Aart G. Olivier | Director | Schiedam, 08-09-1954 | Chief Financial Officer of Generali verzekeringsgroep N.V. and Managing Director of its subsidiary companies. Managing Director of: Participatie Maatschappij Graafschap Holland N.V.; Participatie Maatschappij Transhol B.V.; Redoze Holding N.V.; Generali Horizon B.V.; Generali Turkey Holding B.V., B.V. Algemene Holding en Financieringsmaatschappij, Lion River I B.V. and Lion River II B.V. |
| Amerigo Borrini | Director | Trieste, 06-08-1948 | Chief Risk Officer and head of Area Risk & Capital Management of Assicurazioni Generali S.p.A President of Board of directors of: BG Fiduciaria Sim, Generali Horizon S.p.A. |

The business address of each of the directors is Diemerhof 42, 1112 XN, Diemen, The Netherlands.

There are no conflicts of interests between any of the Directors' duties to Generali Finance and their private interests or other duties.

Employees

As at the date of this Base Prospectus, Generali Finance has seven employees.

Independent auditors

The independent auditors of Generali Finance are PricewaterhouseCoopers Accountants N.V. who have been appointed for an undetermined period from the financial year 2004 to audit the non-consolidated financial statements of Generali Finance. PricewaterhouseCoopers Accountants N.V. are registered in The Netherlands as members of NIVRA or NOvAA.

Litigation pending

As at the date of this Base Prospectus, Generali Finance is not involved in any or is aware of any pending or threatened litigation, arbitration or administrative proceedings that are likely, individually or in the aggregate, to have a material effect on the results of operations or financial position of Generali Finance.

Operations

Generali Finance has all material consents, permits, authorisations and licences required for carrying out its business in the sectors in which it operates and has observed them in all material respects.

CAPITALISATION OF GENERALI FINANCE B.V.

The following table sets out the capitalisation on a non-consolidated basis of Generali Finance as at 31 December 2008. This information has been extracted from and should be read in conjunction with, and is qualified in its entirety by reference to, the audited non-consolidated financial statements of Generali Finance for the year ended 31 December 2008. Save as disclosed in this Base Prospectus, there has been no material change in the capitalisation of Generali Finance since 31 December 2008.

| | As at 31 December 2008 |
|--|---|
| | <i>(Data from audited financial statements) Dutch GAAP (Euro)</i> |
| Short term liabilities | 205,343,409 |
| Long term liabilities | |
| Insurance liabilities | N.A. |
| Other liabilities and debts | 5,757,294,173 |
| Amortisable discount..... | 34,816,089 |
| | 5,997,453,671 |
| Shareholders' equity | |
| Share capital and surplus ⁽¹⁾ | 113,828,100 |
| Reserves ⁽²⁾ | 45,634,689 |
| General reserve | 107,028,120 |
| Total shareholders' equity | 266,490,909 |
| | 6,263,944,580 |
| Total capitalisation | 6,263,944,580 |

(1) Share capital and profit as at 31 December 2008.

(2) Share premium reserve. See also "Description of Generali Finance B.V. – Distributable Reserves".

SUMMARY FINANCIAL INFORMATION OF GENERALI FINANCE B.V.

Set out below is summary financial information on Generali Finance which is derived: from the audited non-consolidated financial statements of Generali Finance as at and for the years ended 31 December 2008 and 2007, in each case presented in accordance with Dutch GAAP, which have been audited by PricewaterhouseCoopers Accountants N.V. Such financial statements are incorporated by reference into this Base Prospectus.

The financial information below should be read in conjunction with, and is qualified in its entirety by reference to, such financial statements and any notes thereto. See also “Documents Incorporated by Reference”.

In addition, set out below are the cash flow statements of Generali Finance. At the request of Generali Finance, the independent auditor of Generali Finance has compared the amounts included in the table entitled “Annual non-consolidated cash flow statements of Generali Finance B.V.” not derived from the audited non-consolidated financial statements with the corresponding amounts in the schedules and analyses prepared by Generali Finance from its accounting records and found them to be in agreement after giving effect to rounding if applicable.

**Annual Non-Consolidated Balance Sheets
of Generali Finance B.V.**

| | As at 31 December | |
|---|----------------------|----------------------|
| | 2008 | 2007 |
| | <i>(Audited)</i> | |
| | <i>Dutch GAAP</i> | |
| | <i>(Euro)</i> | |
| ASSETS | | |
| Financial fixed assets | | |
| Investments..... | 19,575,124 | 18,555,124 |
| Loans to group companies..... | 5,761,166,143 | 5,981,291,796 |
| Amortisable discount | 30,497,546 | 36,428,067 |
| Current assets | | |
| Deposits..... | 1,650,000 | 100,000 |
| Accrued interest..... | 210,785,215 | 217,378,251 |
| Short term loans to Group Companies ... | 226,288,437 | 228,819,114 |
| Receivables | 95 | 65 |
| Cash..... | 13,982,020 | 2,195,945 |
| | 452,705,767 | 2,195,945 |
| TOTAL ASSETS | 6,263,944,580 | 6,484,768,362 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Paid up and called up share capital..... | 100,000,000 | 100,000,000 |
| Reserves..... | 166,490,909 | 152,662,809 |
| | 266,490,909 | 252,662,809 |
| Long-term loans | | |
| Eurobond notes..... | 1,500,000,000 | 1,500,000,000 |
| Medium term notes | 500,000,000 | 500,000,000 |
| Perpetual Notes..... | 3,257,294,173 | 3,477,419,827 |
| Eurobond subordinated notes..... | 500,000,000 | 500,000,000 |
| | 5,757,294,173 | 5,977,419,827 |
| Long term liabilities | | |
| Amortisable discount | 34,816,089 | 41,766,318 |
| Current liabilities | | |
| Loans from Group companies | 7,700,000 | 7,700,000 |
| Accruals and deferred income..... | 196,676,184 | 204,136,312 |
| Other amounts payable | 967,225 | 1,083,096 |
| | 205,343,409 | 1,083,096 |
| TOTAL LIABILITIES | 6,263,944,580 | 6,484,768,362 |

**Annual Non-Consolidated Profit and Loss Accounts
of Generali Finance B.V.**

| | For the year ended 31 December | |
|--|--------------------------------|-------------------|
| | 2008 | 2007 |
| | <i>(Audited)</i> | |
| | <i>Dutch GAAP</i> | |
| | <i>(Euro)</i> | |
| Income from | | |
| Financial fixed assets | | |
| Investments in Group companies..... | 87,571 | 64,979 |
| Loans to group companies..... | 318,615,189 | 321,377,653 |
| Current assets | | |
| Short term deposits | 328,423 | 555,522 |
| Bank accounts | 205,055 | 269,944 |
| Short term loans..... | 11,514,535 | 6,541,301 |
| Other assets | 80,778 | 12,128,791 |
| Other benefits | 92,487 | 4,558,747 |
| Currency results..... | 737 | 11,925,514 |
| Total income | 330,924,775 | 333,220,645 |
| Impairment results | | |
| Impairment loss on investments..... | — | 1,359,000 |
| Interest paid | | |
| Eurobonds | 97,698,250 | 97,698,250 |
| Medium term notes | 19,687,500 | 19,687,500 |
| Perpetual Notes..... | 191,074,665 | 193,764,077 |
| Other liabilities | 609,340 | 318,419 |
| | 309,069,755 | 311,468,246 |
| Operational and other expenses | | |
| Personnel expenses | 41,337 | 40,505 |
| Legal and fiscal advice | 15,032 | 14,695 |
| Auditors' fee..... | 67,600 | 51,942 |
| Guarantee fee | 2,976,210 | 2,406,973 |
| Administration costs | 87,400 | 83,800 |
| Issue-, listing- and rating costs..... | 107,204 | 630,261 |
| Safe custody charges | — | 53 |
| Transfer and other costs | 7,352 | 13,681 |
| | 3,302,135 | 3,241,910 |
| Operating profit before tax | 18,552,885 | 17,151,489 |
| Corporate tax book year..... | 4,724,785 | 4,777,200 |
| Result for the year | 13,828,100 | 12,374,289 |

**Annual Non-Consolidated Cash Flow Statements
of Generali Finance B.V.**

| | For the year ended 31 December | |
|--|---------------------------------------|--------------------|
| | 2008 | 2007 |
| | <i>(Unaudited)</i> | |
| | <i>(Euro)</i> | |
| Acquisition of financial investments..... | -31,020,000 | -1,274,414,000 |
| Disposal of financial investments..... | 32,530,667 | 1,247,700,000 |
| Dividends received..... | 87,571 | 64,979 |
| Interest received..... | 332,158,499 | 272,889,553 |
| Interest paid..... | -312,011,934 | -248,592,221 |
| Expenses..... | -3,548,071 | -3,503,713 |
| Corporate income tax..... | -4,860,657 | -2,854,927 |
| Dividends paid..... | — | -11,300,000 |
| Other..... | — | — |
| Net cash flow..... | 13,336,075 | -20,010,329 |
| Movement in cash & cash equivalents | 13,336,075 | -20,010,329 |

TAXATION

The following is a general summary of certain tax consequences in Italy, The Netherlands, the Grand Duchy of Luxembourg and Germany of acquiring, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. This summary is based upon tax laws and/or practice in force as at the date of this Base Prospectus, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. The Issuers will not update this summary to reflect changes in law and, if any such change occurs, the information in this summary could be superseded.

Investors should note that the Italian Government might be authorised by the Italian Parliament to amend the tax regime applicable to financial income. In particular, the Italian Government may, inter alia, raise the rate applicable to withholding tax on interest payments as well as the rate of the imposta sostitutiva. At the date hereof, the delegation law (by which the Italian Government would be authorised to amend such regimes) has not been published in the Italian Official Gazette.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. Prospective purchasers of Notes should not apply any of the information below to other areas including (but not limited to) the legality of transactions involving the Notes.

ITALY

Interest

Interest received outside the conduct of a business activity is deemed to be received for Italian tax purposes at each interest payment date (in the amount actually paid) and also when it is implicitly included in the selling price of the Notes.

Interest received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is taxable on an accrual basis.

Interest and other proceeds – Notes that qualify as “obbligazioni o titoli similari alle obbligazioni”

Pursuant to Legislative Decree No. 239 of 1 April 1996 (“**Decree No. 239**”), as amended and restated, and pursuant to Article 44, paragraph 2(c) of Decree No. 917 of 22 December 1986 (“**Decree No. 917**”), in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of notes that qualify as “bonds” or “debentures similar to bonds” (“*obbligazioni*” or “*titoli similari alle obbligazioni*”) for Italian tax purposes and are issued by Italian banks or listed companies (i.e., the so called “*Grandi Emittenti*”) may be subject to an Italian substitute tax (*imposta sostitutiva*) depending on the legal status of the beneficial owner of such interest and other proceeds. Both (i) “bonds”, which are the securities qualifying as “*obbligazioni*” pursuant to Art. 2410-et seq. of the Italian Civil Code, and (ii) other securities (defined as “debentures similar to bonds” by Art. 44(2)(c) of Decree No. 917), which incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued, are included in the category of “bonds and debentures similar to bonds” referred to in Decree No. 239, subject to the above regime. The Italian tax authorities have clarified (Revenue Agency Circular No. 4/E of 18 January 2006) that bonds may have a maturity which is not scheduled at a specific date, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code.

Interest on the Notes issued by Assicurazioni Generali

Interest on the Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of corporate income tax (*imposta sul reddito delle società*, “**IRES**”), at 27.5 per cent. or individual income tax (*imposta sul reddito delle persone fisiche*, “**IRPEF**”, at progressive rates), as applicable and – under certain circumstances – of the regional tax on productive activities (*imposta regionale sulle attività produttive*, “**IRAP**”), at the generally applicable rate of 3.9 per cent.; regions may vary the IRAP rate of up to approximately 1 per cent.

Interest on the Notes is subject to a 12.5 per cent. substitute tax ("*imposta sostitutiva*") if (i) the Notes have a maturity of at least 18 months and (ii) the recipient is included among the following categories of Italian residents: individuals, non-commercial partnerships, non-profit organizations, the Italian State and public entities or entities that are exempt from IRES.

The 12.5 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 12.5 per cent. on the year-end increase in value of the investment portfolio accrued, even if not realised (which increase in value includes any Interest accrued on the Notes), pursuant to the so-called portfolio management tax regime ("*regime del risparmio gestito*") provided for by Article 7 of Legislative Decree 21 November 1997, No. 461 ("**Decree 461/1997**").

If the holder of the Notes are individuals or non-profit organisations engaged in an entrepreneurial activity and the Notes are connected to such entrepreneurial activity, the 12.5 per cent. *imposta sostitutiva* applies on a provisional basis and may be deducted from the taxation on income due.

Interest accrued on the Notes held by Italian open-ended or closed-ended investment funds ("**investment funds**"), *società di investimento a capitale variabile* ("**SICAV**") or pension funds is not subject to such *imposta sostitutiva* but is included in the aggregate income of the investment funds, SICAV and pension funds which is subject to a substitute tax at the rate of 12.5 per cent. (11 per cent. for pension funds).

Interest on the Notes held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, is not subject to *imposta sostitutiva*: no tax is levied on the aggregate income of the real estate fund.

Non-resident holders are not subject to such 12.5 per cent. *imposta sostitutiva* according to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996, provided that:

- (a) they are either (i) resident for tax purposes in a State which allows an adequate exchange of information with Italy or, in the case of institutional investors not subject to tax, they are established in such a State, or (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks or other authorities engaged in the management of the official reserves (of a foreign State);
- (b) the Notes are deposited directly or indirectly (i) with a bank or a SIM resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance or (iii) with a non-resident entity or company which has an account with a centralised clearance system (such as Euroclear or Clearstream, Luxembourg) which has a direct relationship with the Italian Ministry of Economy and Finance;
- (c) the banks or brokers mentioned in (b) above receive a self-declaration from the beneficial owner, which states that the beneficial owner is a resident of a State that allows an adequate exchange of information with Italy. The declaration, which must be in conformity with the form approved with ministerial decree 12 December 2001, is valid until it is revoked;
- (d) the banks or brokers mentioned above receive all necessary information to identify the non-resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 12.5 per cent. *imposta sostitutiva* on interest if any of the above conditions (a), (b), (c) or (d) is not satisfied.

If the Notes have a maturity shorter than 18 months, interest is subject to a 27 per cent. withholding tax (to be applied by the issuer).

Such 27 per cent. withholding tax (a) is a final tax when interest is paid to individuals, non-commercial partnerships, non-profit organisations, the Italian State and public entities, investment funds, real estate funds, pension funds, non-resident entities not acting through their permanent establishment in Italy or entities that are exempt from IRES and (b) can be credited against the tax due from the recipient, if the latter is an Italian resident company or similar commercial entity, an Italian commercial partnership, a permanent establishment in Italy of a foreign entity to which the Notes are connected or individual entrepreneur within the context of a business enterprise. If interest is paid to investors which are not residents of Italy the rate of withholding tax may be reduced,

generally to 10 per cent. under the terms of any application convention for the avoidance of double taxation with respect to taxes on income.

If the Notes having a maturity not shorter than 18 months are redeemed before the expiry of an 18-month period, the Issuer will be obliged to pay a tax equal to 20 per cent. of interest accrued prior to the redemption date.

Interest received by Italian residents on the Notes issued by Generali Finance

Interest on the Notes issued by Generali Finance received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of IRES or IRPEF, as applicable, and – under certain circumstances – IRAP, and at the rates and in the circumstances discussed in “Interest on the Notes issued by Assicurazioni Generali” above.

Interest on the Notes issued by Generali Finance is subject to a 12.5 per cent. *imposta sostitutiva* if it is received by recipients who are included among the following categories of Italian residents: individuals, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

The 12.5 per cent. *imposta sostitutiva* does not apply where the Notes issued by Generali Finance are held in a discretionary investment portfolio managed by an Italian authorised financial intermediary and the beneficial owner thereof, where possible, has opted to be taxed at a flat rate of 12.5 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 issued by Generali Finance), pursuant to the so-called portfolio management tax regime (“*regime del risparmio gestito*”) provided for by Article 7 of Decree 461/1997.

Interest accrued on Notes issued by Generali Finance having a maturity of 18 months or more held by Italian investment funds, SICAVs, pension funds is included in the aggregate income of such investment funds, SICAVs pension funds, on which a 12.5 per cent. substitute tax is applicable (11 per cent. for pension funds).

Interest on the Notes issued by Generali Finance held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, is not subject to tax: no tax is levied on the aggregate income of the real estate fund.

The rate of the *imposta sostitutiva* will be increased to 27 per cent. if the maturity of the Notes issued by Generali Finance is shorter than 18 months. If the Notes issued by Generali Finance are redeemed before the expiry of the 18-month period, a tax equal to 20 per cent. of interest accrued is due from resident Noteholders. The 20 per cent. tax is applied by the Italian financial intermediary that intervenes in the payment of interest or in the redemption of the Notes issued by Generali Finance in respect of resident taxpayers.

Interest on the Notes issued by Generali Finance is subject to a 27 per cent. *imposta sostitutiva* if (a) the maturity of the Notes issued by Generali Finance is shorter than 18 months and (b) it is received by recipients who are included among the following categories: Italian investment funds, SICAVs, pension funds and foreign open-ended investment funds authorised to market their securities in Italy pursuant to the law decree 6 June 1956 No. 476. converted into law 25 July 1956 no. 786.

The 27 per cent. or 12.5 per cent. *imposta sostitutiva* is a final tax and no additional tax is due by the recipient of the interest, unless the interest is received within the context of a business enterprise.

No *imposta sostitutiva* is due with respect to interest paid to Italian resident companies, commercial partnerships or Italian permanent establishments of non-resident companies.

If the holder of the Notes issued is engaged in an entrepreneurial activity and the Notes are connected to such entrepreneurial activity, the 12.5 or 27 per cent. *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Interest on the Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy.

If Notes beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in

Italy of foreign intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation a non-Italian resident holder may be required to produce to the Italian bank or other intermediary a self-assessment (*autocertificazione*) stating that he or she is not resident in Italy for tax purposes.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 27 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

In the case of Notes issued by an Italian-resident issuer, where the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are connected, (iv) an Italian commercial partnership or (v) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, the withholding tax is a final withholding tax.

If the Notes are issued by a non-Italian resident Issuer, the 27 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership or (iii) a commercial private or public institution.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree 239, where the relevant Issuer issues a new Tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva*, the issue price of the new Tranche will be deemed to be the same amount as the issue price of the original Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the previous Tranche and (b) the difference between the issue price of the new Tranche and that of the original Tranche does not exceed 1 per cent. multiplied by the number of years of maturity of the Notes.

Capital gains

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

A 12.5 per cent. *imposta sostitutiva* is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: individuals holding the Notes not in connection with an entrepreneurial activity, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

In respect of the application of such substitute tax, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva*

separately on capital gains realised on each sale or redemption of the Notes (*regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *regime del risparmio amministrato* being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *regime del risparmio amministrato*, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *regime del risparmio amministrato*, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the *regime del risparmio gestito* will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *regime del risparmio gestito*, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *regime del risparmio gestito*, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Capital gains accrued on the Notes held by Italian investment funds, SICAVs, pension funds are included in the annual accrued increase of the net asset value of such investment funds, SICAVs or pension funds on which a 12.5 per cent. substitute tax is applicable (11 per cent. for pension funds).

Capital gains on the Notes held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, are not subject to substitute tax: no tax is levied on the aggregate income of the real estate fund.

Capital gains realised by non-residents not having a permanent establishment in Italy to which the Notes are connected from the sale of the Notes issued by Assicurazioni Generali are in principle subject to a 12.5 per cent. tax. However, such gains are exempt from tax in Italy if:

- (a) the Notes are listed on a regulated market;
- (b) the Notes are not listed on a regulated market but the Noteholder is entitled to the exemption from the 12.5 per cent. substitute tax on interest pursuant to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 as described in “Interest on the Notes issued by Assicurazioni Generali”; or
- (c) the Noteholder may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient.

Gains realised by non-residents from the sale or redemption of Notes issued by Generali Finance (whether or not traded on regulated markets) are not subject to Italian taxation, provided that the Notes are held outside Italy.

Payments under the Guarantee

There is no authority directly regarding the Italian tax regime of payments on the Notes made by an Italian resident guarantor. Accordingly, there can be no assurance that the Italian revenue authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not sustain such an alternative treatment.

With respect to payments made to certain Italian resident Noteholders by Assicurazioni Generali as a Guarantor under the Deed of Guarantee in respect of the Notes, in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 12.5 per cent. levied as a provisional tax, pursuant to Presidential Decree No. 600 of 29 September 1973, as amended. In the case of payments to non-Italian resident Noteholders, a final withholding tax may be applied at 27 per cent. if the payment is made to non-Italian resident Noteholders which are resident in States or territories having a preferential tax regime pursuant to

Italian tax law. Double taxation conventions entered into by Italy may apply allowing for a lower (or in certain cases nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Guarantor should be treated, in certain circumstances, as a payment by the relevant issuer and made subject to the tax treatment described under “Interest received by Italian residents on the Notes issued by Generali Finance” above.

Transfer Tax

Italian Legislative Decree No. 248 of 31 December 2007, converted into Italian Law No. 31 of 28 February 2008 (“**Decree 248**”) has repealed the Italian transfer tax on the transfer of securities (so-called “*tassa sui contratti di borsa*”), previously applicable, *inter alia*, to the transfer of bonds or similar securities by Italian resident entities.

Pursuant to Article 11 of the Tariff (Parit I) attached to Presidential Decree No. 131 of 26 April 1986 and Article 2 if the same Tariff (Part II), any acts, agreements and deeds regulating the transfer of Notes may be subject, in certain cases, to Italian registration tax consisting of a one-off payment of Euro 168.00.

Inheritance and Gift Tax

Pursuant to Decree No. 262 of 3 October 2006, as converted with amendments by Law No. 286 of 24 November 2006, inheritance and gift taxes have been re-introduced in Italy, with effect as of 3 October 2006.

Inheritance and gift taxes apply according to the following rates and exclusions:

- (a) if assets (including money) pass to a spouse or civil partner, as well as to any linear descendent, tax is levied at a rate of 4%. The tax applies to the value of the assets (net of liabilities) left to each heir/beneficiary which exceeded Euro 1,000,000;
- (b) assets (including money) pass to a relative within the fourth degree or to a linear relative-in-law, as well as to a collateral relative within the third degree, tax is levied at a rate of 6%. The tax applies to the value of the assets (net of liabilities) exceeding Euro 100,000, if assets are left to a brother or sister;
- (c) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding Euro 1,500,000.

Moreover, an anti-avoidance rule is provided for by Law No. 383/2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains to the “*imposta sostitutiva*” provided for by Italian Decree No. 461/1997. In particular, if the donee sells the Notes for consideration within 5 years from the receipt thereof as a gift, the donee is required to pay the relevant “*imposta sostitutiva*” on capital gains as if the gift was not made.

Tax monitoring obligations

Pursuant to Italian Legislative Decree No. 167 of 28 June 1990, Italian resident individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) are required to report in their yearly income tax declaration, for tax monitoring purposes:

- (i) the amount of securities (including any Notes) held outside Italy at the end of each tax year, if exceeding in the aggregate Euro 10,000; and
- (ii) the amount of any transfers from outside Italy, sent outside Italy and occurring outside Italy, related to such securities, during the course of each tax year, if exceeding in the aggregate Euro 10,000. This requirement applies also where at the end of the relevant tax year such securities are no longer held by the investor.

The aforementioned persons are, however, not required to comply with the above reporting requirements in respect of securities deposited for management with qualified Italian financial intermediaries and in respect of contracts entered into through their intervention, upon condition that the items of income derived from such securities are collected through the intervention of the same intermediaries.

THE NETHERLANDS

TAX TREATMENT OF NOTES ISSUED BY GENERALI FINANCE

Withholding Tax

All payments by the Issuer of interest and principal under the Notes or Coupons can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for tax purposes as referred to in Article 10, paragraph 1, sub d of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*). According to Supreme Court case law, the Notes effectively function as equity if (a) the Notes are subordinated to all non-subordinated creditors of the Issuer, (b) the Notes do not have a fixed maturity or have a maturity of more than 50 years, and (c) payments under the Notes are entirely or almost entirely dependent on the Issuer's profits.

Taxes on Income and Capital Gains

A holder of a Note or Coupon who derives income from a Note or Coupon or who realises a gain on the disposal or redemption of a Note or Coupon will not be subject to Dutch taxation on such income or capital gains unless:

- (a) the holder is, or is deemed to be, resident in The Netherlands or, where the holder is an individual, the holder has elected to be treated as a resident of The Netherlands; or
- (b) the income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (c) the holder is an entity (i.e. a corporation or any other person that is taxable as a corporation for Dutch corporate tax purposes) and the holder has a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer and such interest does not form part of the assets of an enterprise; or
- (d) the holder is an individual and the holder either has a substantial interest in the Issuer or such income or gain otherwise qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

An individual holding a Note or Coupon has a substantial interest in the Issuer if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner directly or indirectly have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer.

An entity holding a Note or Coupon has a substantial interest in the Issuer if such entity directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer. An entity holding a Note or Coupon has a deemed substantial interest in the Issuer if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Gift, Estate or Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Note or Coupon by way of gift by, or on the death of, a holder, unless:

- (a) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

- (c) the Note or Coupon is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment or a permanent representative in The Netherlands.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note or Coupon in respect of payments in consideration for the issue of the Notes or Coupons or in respect of the payment of interest or principal under a Note or Coupon, or the transfer of a Note or Coupon.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note or Coupon in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or Coupons or the performance of the Issuer's obligations under the Notes or Coupons.

Residence

A holder of a Note or Coupon will not be, or deemed to be, resident in The Netherlands for Dutch tax purposes by reason only of the holding of a Note or Coupon or the execution, performance, delivery and/or enforcement of the Notes or Coupons.

EUROPEAN SAVINGS DIRECTIVE

Under the EU Savings Directive on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the EU Savings Directive) paid by a person within its jurisdiction to, or collected by such a person for an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system, whereby if a beneficial owner (within the meaning of the EU Savings Directive) does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate will raise, over time, to 35 per cent. (20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, including Switzerland and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008, the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, with respect to interest paid starting from 1 July 2005 (including the case of interest accrued on the Notes at the time of their disposal) to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU Member State or in a dependent or associated territory under the relevant international agreement (currently, Jersey, Guernsey, Isle of Man, Netherlands Antilles, British Virgin Islands, Turks and Caicos, Cayman Islands, Montserrat, Anguilla and Aruba), Italian paying agents (i.e. banks, SIMs, fiduciary companies, SGRs resident for

tax purposes in Italy, permanent establishments in Italy of non-resident persons and any other economic operator resident for tax purposes in Italy paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances, the same reporting requirements must be complied with also in respect of interest paid to an entity established in another EU Member State, other than legal persons (with the exception of certain Finnish and Swedish entities), whose profits are taxed under general arrangements for business taxation and, in certain circumstance, UCITS recognised in accordance with Directive 85/611/EEC.

Either payments of interest on the Notes or the realisation of the accrued interest through the sale of the Notes would constitute “payments of interest” under Article 6 of the Directive and, as far as Italy is concerned, Article 2 of Decree No. 84. Accordingly, such payment of interest arising out of the Notes would fall within the scope of the Directive being the Notes issued after 1 March 2001.

Noteholders who are individuals and receive Interest on the Notes should note that additional amounts which, at present, may become due as described in Condition 22 (*Taxation*) of the Terms and Conditions of the Senior Notes and the Subordinated Notes and Condition 17 (*Taxation*) of the Terms and Conditions of the Hybrid Notes above should not be due in respect of withholding tax imposed under or pursuant to the Directive, or any law implementing or complying with, or introduced in order to conform to the Directive.

Implementation in Luxembourg of the EU Savings Directive

The EU Savings Directive was implemented in Luxembourg by the laws of 21 June 2005.

LUXEMBOURG

Withholding Tax

All payments of interest and principal by the Luxembourg paying agent 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 applicable Luxembourg laws, subject however to:

- (a) the application of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (15 per cent. from 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. from 1 July 2011) on interest paid to certain non-Luxembourg resident investors (individuals and certain types of entities called “residual entities”) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned Directive (see “European Savings Directive” above); and
- (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax (which is final when Luxembourg resident individuals are acting in the context of managing their private wealth) on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws as of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

GERMANY

Withholding Tax

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax on interest payments and on proceeds from the redemption, sale or assignment of the Notes if the Notes are held in a custodial account which the holder of the Notes maintains with a German branch of a German or non-German credit or financial services institution or with a securities trading business or securities trading bank (a “**German Disbursing Agent**”). In the case of interest payment, the tax base is equal to the interest amount; in

the case of proceeds from the redemption, sale or assignment of the Notes, the tax base is, in principle, the difference between the acquisition costs and such proceeds reduced by expenses directly and factually related to the redemption, sale or assignment. If, in the case of proceeds from the redemption, sale or assignment of the Notes, the acquisition costs of the Notes are not proven to the German Disbursing Agent, withholding tax is applied to 30% of the proceeds from the redemption, sale or assignment of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative income from capital investments in the same calendar year or unused negative income from capital investments in previous calendar years.

If an Issuer were deemed to be resident in Germany for tax purposes, which is not to be expected, and if, further, the Notes qualify as hybrid instruments (e. g. silent partnership, profit participating notes, *jouissance rights (Genussrechte)*), German withholding tax has to be imposed irrespective of where the Notes are held in custody.

With regard to individuals holding the Notes as private assets, any withholding tax levied shall, in principle, become definitive and replace the income taxation of the respective holder of the Notes. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the holder of the Notes is nevertheless obliged to file a tax return, and the income from capital investments will then be taxed within the assessment procedure.

No German withholding tax will be levied if an individual holding the Notes as private assets filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the income from capital investments does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if a holder of the Notes has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office. Further, with regard to holders of the Notes holding the Notes as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if (a) the Notes are held by a company in terms of section 43 para 2 sentence 3 no 1 German Income Tax Act or (b) the proceeds from the Notes qualify as income of a domestic business and the holder of the Notes notifies this to the German Disbursing Agent by use of the officially required form.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by any Issuer to any one or more of Banca Generali S.p.A., BNP Paribas, CALYON, Commerzbank Aktiengesellschaft, HSBC Bank plc, J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., The Royal Bank of Scotland plc and UBS Limited or any other Dealer appointed from time to time by the Issuers and the Guarantor (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated 29 April 2009 (the “**Dealer Agreement**”) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: Regulation S Category 2; TEFRA D, unless TEFRA C is specified in the relevant Final Terms; not Rule 144A eligible.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Series of Notes may also be subject to such further US Selling Restrictions as the relevant Issuer and the relevant Dealer may agree and as indicated in the relevant Final Terms.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the

competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) *Authorised institutions*: at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) *Significant enterprises*: at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts; or
- (d) *Fewer than 100 offerees*: at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit taking*: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the relevant Issuer or where applicable the Guarantor; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public and

that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (a) to “qualified investors”, as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“**Decree No. 58**”), which includes natural persons and small and medium-sized enterprises, as defined by Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”);
- (b) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in a solicitation to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”), and ending on the date which is 12 months after the date of publication of such prospectus; and
- (c) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Notes (with a minimum denomination lower than €50,000 or its equivalent in another currency) in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with “qualified investors” and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

The Netherlands/Global

Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatscourant 129*) (as amended), each transfer and acceptance should be recorded

in a transaction Note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For the purposes of this paragraph, “**Zero Coupon Notes**” means Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France

Each of the Issuers, the Guarantor and the Dealers has represented and agreed that:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“**AMF**”) of the approval of the Base Prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the Règlement général of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(b) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289, of Singapore (the “**SFA**”) and, accordingly, the Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may 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 be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA), or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
- (a) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
 - (b) where no consideration is or will be given for the transfer; or
 - (c) where the transfer is by operation of law.

Spain

The Notes may not be offered or sold in Spain other than by institutions authorised under Law 24/1988, of 28 July, of the Securities Market (the “**Securities Market Law**”) and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the Securities Market Law and any other applicable legislation.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all case at its own expenses. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s), or change(s) in official interpretation, after the date hereof of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this Base Prospectus as a base prospectus for the purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg. Application has also been made for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the relevant Issuer and the relevant Dealer(s) may agree.

Authorisations

The establishment of the Programme was authorised by resolutions of the Boards of Directors of the Issuers as follows: Assicurazioni Generali on 11 November 2004 and Generali Finance on 18 November 2004. The update of the Programme was authorised by resolutions of the Boards of Directors of the Issuers as follows: Assicurazioni Generali on 18 December 2008; and Generali Finance on 2 April 2009. Each of the Issuers and the Guarantor, if applicable, has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes and, if applicable, the giving of the Guarantee relating to them.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Use of proceeds

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Tranche of Notes will be applied by each Issuer to meet part of its general financing requirements.

Litigation

Save as disclosed in this Base Prospectus, there are no governmental, legal or arbitration proceedings against or affecting the Issuers or the Guarantor or any of their Subsidiaries, nor are any of the Issuers or the Guarantor aware of any such pending or threatened proceedings of such kind during the 12 months before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on any of the Issuers, the Guarantor or the Generali Group's financial position or profitability or which are or might be material in the context of the Programme or the issue of the Notes or the giving of the Guarantee of the Notes thereunder.

No significant change

Save as otherwise disclosed in this Base Prospectus and since the last day of the financial period in respect of which the most recent audited financial statements of the relevant Issuer or, as the case may be, the Guarantor have been prepared (31 December 2008), there has been no significant change to the financial position of the Issuer or its Subsidiaries, or, as the case may be, of the Guarantor or its Subsidiaries, nor any development reasonably likely to involve a significant change, in the condition (financial or otherwise) or general affairs of each of the Issuers or its Subsidiaries or, as the case may be, of the Guarantor or its Subsidiaries.

Material adverse change

There has been no material adverse change in the prospects of each of the Issuers or the Guarantor since 31 December 2008.

Trend information

Save as disclosed in this Base Prospectus, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuers' prospects since 31 December 2008.

Material contracts

There are no material contracts that are not entered into in the ordinary course of each of the Issuer's business, which could result in any Generali Group member being under an obligation or entitlement that is material to each of the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Post-issuance information

The Issuers do not intend to provide post-issuance information in relation on the underlying.

Change in control

There are no arrangements known to the Issuers the operation of which may result in a change of control of the Issuers other than as described herein.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent, namely:

- (a) the Agency Agreement;
- (b) the Deeds of Covenant;
- (c) the Dealer Agreement;
- (d) the by-laws of each of Assicurazioni Generali and Generali Finance;
- (e) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (f) a copy of the subscription agreement for Notes issued on a syndicated basis that are listed on the Luxembourg Stock Exchange;
- (g) a copy of the Deed of Guarantee entered into by the Guarantor in respect of Notes stated in the relevant Final Terms to have the benefit of the Deed of Guarantee, that are listed on the Luxembourg Stock Exchange; and
- (h) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system (but in the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders).

Documents available

For so long as the Programme remains in effect or any Notes are outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the specified office of the Fiscal Agent, namely:

- (a) a copy of this Base Prospectus (including any supplement to this Base Prospectus);
- (b) the most recent publicly available annual consolidated financial statements of Assicurazioni Generali beginning with such financial statements as of and for the years ended 31 December 2007 and 31 December 2008 (together with English translations);
- (c) the most recent publicly available annual non-consolidated financial statements of Generali Finance beginning with such financial statements as of and for the years ended 31 December 2007 and 31 December 2008 (together with English translations);
- (d) the most recent publicly available consolidated semi-annual financial statements of Assicurazioni Generali (together with English translations);
- (e) the most recent publicly available non-consolidated semi-annual financial statements (if any) of Generali Finance (together with English translations); and

- (f) the most recent publicly available unaudited consolidated quarterly financial statements (if any) of Assicurazioni Generali (together with English translations).

In compliance with the requirements of the Luxembourg Stock Exchange, this Base Prospectus will and, in the case of Notes listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will also, be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Auditors

The auditors of Assicurazioni Generali are PricewaterhouseCoopers S.p.A. who are registered on the special register of accounting firms held by CONSOB. The auditors of Generali Finance are PricewaterhouseCoopers Accountants N.V. who are registered in The Netherlands as members of NIVRA or NOvAA.

Passporting

The Issuers may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 18 of the Prospectus Directive as implemented in Luxembourg by article 19 of the Luxembourg Prospectus Law to be issued by the CSSF to the competent authority in any Member State.

REGISTERED OFFICE OF ASSICURAZIONI GENERALI S.p.A.

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REGISTERED OFFICE OF GENERALI FINANCE B.V.

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Diemen
The Netherlands

DEALERS

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United Kingdom

HSBC Bank plc

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London E14 5HQ
United Kingdom

J.P. Morgan Securities Ltd.

25 London Wall
London EC2Y 5AJ
United Kingdom

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

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The Royal Bank of Scotland plc

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UK

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

FISCAL AGENT

BNP Paribas Securities Services, Luxembourg Branch

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PAYING AGENT

BNP Paribas Securities Services, London Branch

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To the Dealers as to English and Italian Law:

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To the Dealers as to Dutch Law:

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