

SCHEDULE 1
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

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

1. DEFINITIONS

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

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

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

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

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

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

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

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

"Noteholder" means any holder of Notes;

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

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

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; or

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed; or
- (c) (unless to the extent permitted under applicable Italian law) any such person who is a Director, Statutory Auditor (*sindaco*), employee of the Issuer or any of its Subsidiaries or any such person who is a member of any management or supervisory board of the Issuer or any of its Subsidiaries; or
- (d) any of the Subsidiaries of the Issuer,

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

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

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

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

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

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

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

"Voting Certificate" means, in relation to any Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either (A) by the relevant accountholder in the relevant clearing system or (B) by a Paying Agent on behalf of the clearing systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter or (C) (if the Notes are in definitive form) by a Paying Agent, and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein as Eligible Voter is entitled to attend and vote at the Meeting;

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

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

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

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

2. **ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS**

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

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting

Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **VALIDITY OF VOTING INSTRUCTIONS**

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

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for the relevant Meeting or at any time before the Meeting considered acceptable by the Issuer, the Clearing Systems and the Paying Agent.

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

4. **CONVENING OF MEETING**

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

5. **NOTICE**

At least 30 days' notice to Noteholders (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies. The first resolution to be proposed to the Noteholders at any Meeting shall be a proposal, if required by the Issuer, to authorise the financial advisers of the Issuer and the legal counsel to the Issuer to attend and speak at any such Meeting. The notice may also specify the date of a Second Meeting or a Third Meeting. All Notices to Noteholders under this Schedule 1 (*Provisions of Meetings of Noteholders*) shall be published in accordance with Condition 17 (*Notices*) of the Senior Conditions or Condition 19 (*Notices*) of the Tier 2 Conditions and the Tier 3 Conditions or Condition 19 (*Notices*) of Restricted Tier 1 Conditions, as the case may be, and shall also (to the extent required by applicable Italian law or by the Issuer's By-laws) be published in the *Gazzetta Ufficiale* of the Republic of Italy or in at least one daily newspaper specified in the By-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations. The notice shall be drawn up in accordance with the provisions of Article 125-*bis* of the Italian Financial Act and any other applicable laws and regulations and, where applicable, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Trading Day (or such

other term pursuant to applicable provisions of Italian law as set out in the Notice of Call) prior to the date fixed for the Initial Meeting (or for the Single Call Meeting (as defined below) if provided for by the Issuer's by-laws) shall not have the right to attend and vote at the relevant meeting pursuant to applicable provisions.

6. CHAIRMAN

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

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

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

7. QUORUM AND MAJORITY REQUIRED TO PASS EXTRAORDINARY RESOLUTIONS

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

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

- (b) in respect of a meeting convened to pass an Extraordinary Resolution relating to a Reserved Matter, there are one or more persons present being or representing Noteholders holding at least one-half of the aggregate principal amount of the outstanding Notes;

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

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

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

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

8. **ADJOURNMENT FOR WANT OF QUORUM**

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

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

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

9. **ADJOURNMENT OTHER THAN FOR WANT OF QUORUM**

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

10. **NOTICE FOLLOWING ADJOURNMENT**

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

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

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

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

11. **PARTICIPATION**

The following may attend and speak at a Meeting:

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

12. **METHOD OF VOTING**

Every question submitted to a Meeting shall be decided by a poll.

13. **VOTES**

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

the votes to which he is entitled or to cast all the votes which he exercises in the same way.

14. **VALIDITY OF VOTES BY PROXIES**

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

15. **POWERS**

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

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

16. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

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

17. **MINUTES**

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

18. **COMPLIANCE WITH APPLICABLE LAW**

18.1 All the provisions set out in this Schedule 1, Part I are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

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

19. **SEVERAL SERIES**

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

- (a) Business which affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series.

- (c) Business which affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.

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

20. **WRITTEN RESOLUTION**

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