

To: **BNP Paribas, Luxembourg Branch**
60 avenue J.F. Kennedy
L-1855, Luxembourg

[*date*] December 2024

We set out below our proposal regarding the supplemental agency agreement in respect of the €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 (ISIN: XS1733289406).

SUPPLEMENTAL AGENCY AGREEMENT

[date] December 2024

**Genertel S.p.A. (formerly Società Cattolica di Assicurazione – Società Cooperativa)
as Original Issuer**

and

**Assicurazioni Generali S.p.A.
as Substitute Debtor**

and

**BNP Paribas, Luxembourg Branch (formerly, BNP Paribas Securities Services, Luxembourg Branch)
as Fiscal Agent, Paying Agent and Agent Bank**

supplemental to the Agency Agreement

dated 14 December 2017

relating to the €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 (ISIN: XS1733289406)

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THIS SUPPLEMENTAL AGENCY AGREEMENT is made on [date] December 2024

BETWEEN:

- (1) **Genertel S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of Italy, registered with the companies' register of Venezia Giulia under number 00320160237 and with the register of the Italian insurance and reinsurance companies held by IVASS pursuant to article 14 of legislative decree No. 209 of 7 September 2005 under section 1 under n. 1.00012, having its registered office at via Macchiavelli 4, 34132 Trieste, Italy (formerly Società Cattolica di Assicurazione – Società Cooperativa, which became Società Cattolica di Assicurazione S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023) (the "**Original Issuer**"), subject to the supervision and coordination of Assicurazioni Generali S.p.A. and member of *Gruppo Generali*;
- (2) **Assicurazioni Generali S.p.A.**, a joint stock company (*società per azioni*) incorporated under the laws of Italy, registered with the companies' register of Venezia Giulia under number 00079760328, fiscal code 00079760328, registered with the register of the Italian insurance and reinsurance companies held by IVASS pursuant to article 14 of legislative decree No. 209 of 7 September 2005 under section 1 number 1.00003, parent company of *Gruppo Generali* that is registered with the register of Italian insurance companies groups held by IVASS pursuant to article 210-ter of legislative decree No. 209 of 7 September 2005 under number 026, group VAT number 01333550323, having its registered office at Piazza Duca degli Abruzzi No. 2, 34132 Trieste, Italy (the "**Substitute Debtor**" or the "**Issuer**"); and
- (3) **BNP Paribas**, a *société anonyme (public limited company)* registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B. 23968 (formerly, BNP Paribas Securities Services, the "**Fiscal Agent**", "**Paying Agent**" and "**Agent Bank**").

WHEREAS:

- (A) Reference is made to the Agency Agreement dated 14 December 2017 (as amended and supplemented from time to time, the "**Original Agency Agreement**") relating to the issued €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 (ISIN: XS1733289406, the "**Notes**") issued by the Original Issuer on 14 December 2017. The Notes have been issued subject to and with the benefit of the Original Agency Agreement.
- (B) It has been proposed that in respect of the Notes, the Substitute Debtor shall assume all the rights, obligations and liabilities as principal debtor in respect of the Notes in place of the Original Issuer and the Original Issuer shall be released from its obligations under the Notes (the "**Substitution**").
- (C) At a meeting of the Noteholders held on [9/10 December] 2024, an extraordinary resolution (the "**Extraordinary Resolution**") was passed pursuant to which the Noteholders approved (*inter alia*): (i) the Substitution, subject to the satisfaction of certain conditions precedent (the "**Conditions Precedent**"); (ii) amendments to the terms and conditions of the Notes (the "**Conditions**") to give effect to the Substitution and other modifications that are incidental to the Substitution or of a technical nature (together, the "**Amendments**"); and (iii) amendments to the Original Agency Agreement to give effect to the Substitution as well as certain other modifications that are of a technical nature.

- (D) On the date hereof, Assicurazioni Generali has entered into a deed poll to implement the Substitution (the “**Deed Poll**”) pursuant to which with effect from 14 December 2024 (the “**Effective Date**”), Assicurazioni Generali shall assume all of the obligations and liabilities as principal debtor in respect of the Notes in place of the Original Issuer under the Conditions.
- (E) Therefore, this Supplemental Agency Agreement is being entered into to give effect to the Amendments and the Substitution, as well as to make certain other modifications to the Original Agency Agreement, in each case as approved by the Extraordinary Resolution.
- (F) Each of the Fiscal Agent, the Paying Agent and Agent Bank is entering into this Supplemental Agency Agreement in accordance with the instructions of the holders of the Notes given pursuant to the Extraordinary Resolution.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

Words and expressions defined in the Original Agency Agreement and not otherwise defined in this Supplemental Agency Agreement shall have the same meanings when used in the Original Agency Agreement.

The term “**Amended and Restated Conditions**” means the terms and conditions of the Notes set out in Schedule 1 of this Supplemental Agency Agreement.

References in the Original Agency Agreement to the “**Conditions**” in respect of the Notes shall be deemed to refer to the Amended and Restated Conditions as set out in Schedule 1 of this Supplemental Agency Agreement.

2. ISSUER SUBSTITUTION

2.1 The parties hereby agree that with effect from and including the Effective Date:

- (a) all the rights, obligations and liabilities of the Original Issuer under or pursuant to the Notes and the Agency Agreement shall be fully taken over and assumed by the Substitute Debtor;
- (b) the Original Issuer is released from all its liabilities and obligations as principal debtor, in its capacity as issuer of the Notes, contained in the Notes and the Agency Agreement.

2.2 The Substitute Debtor undertakes with effect from and including the Effective Date to be bound by the Notes and the Agency Agreement as fully as if it had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the Original Issuer;

2.2 With effect from and including the Effective Date, the Substitute Debtor shall be substituted as issuer in place of the Original Issuer for the purposes of the Agency Agreement so that the Fiscal Agent, Paying Agent and Agent Bank shall thereafter have and shall be able to have the same or equivalent rights against the Substitute Debtor upon the Substitution taking effect as each of them previously had under the Agency Agreement against the Original Issuer.

3. MODIFICATIONS

3.1 With effect from and including the Effective Date:

- (a) the Substitute Debtor shall be deemed to be named in the Notes and the Original Agency Agreement as the principal debtor in place of the Original Issuer, and the Notes and the Original Agency Agreement shall be deemed to be amended to give effect to the foregoing;
- (b) the Conditions shall be deemed for all intents and purposes as amended and restated by the Amended and Restated Conditions as set out in Schedule 1 of this Supplemental Agency Agreement, which reflects the Conditions set out in Part 4 to Schedule 2 (*Conditions of the Notes*) of the Original Agency Agreement as amended and approved by the Extraordinary Resolution to give effect to the Amendments, including modifications incidental to the Substitution;
- (c) information relating to the Original Issuer in the Permanent Global Note shall be integrated by information relating to the Substitute Debtor at Schedule 2 to this Supplemental Agency Agreement;
- (d) Part 1 (*Form of Definitive Note*), Part 2 (*Form of Coupon*) and Part 3 (*Form of Talon*) of Schedule 2 to the Original Agency Agreement shall be amended and replaced by the corresponding forms set out in Schedule 3 to this Supplemental Agency Agreement.

3.2 With effect from the date of this Supplemental Agency Agreement, the defined term "*Basic Terms Modification*" in Clause 1.1 (*Definitions and Interpretation*) of the Original Agency Agreement shall be amended to "*Reserved Matter*", while the definition of such term shall remain unchanged.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each of the Original Issuer and the Substitute Debtor represents and warrants to the Fiscal Agent, Paying Agent and Agent Bank as follows:

- (a) it is duly incorporated under the laws of the Republic of Italy and it has full power, authority and capacity to execute and deliver this Supplemental Agency Agreement and to undertake and perform the obligations expressed to be assumed by it herein and has taken all necessary action to approve and authorise the same; and
- (b) all authorisations, consents and approvals required it for or in connection with the execution and delivery of this Supplemental Agency Agreement and the performance by it of its obligations expressed to be undertaken by it herein have been obtained and are in full force and effect.

5. FURTHER ASSURANCE

Each of the Original and the Substitute Debtor shall at its own expense, do (or procure to be done) all such acts and things necessary or desirable to give effect to the Amended and Restated Conditions and this Supplemental Agency Agreement.

6. NOTICES

Details of the Issuer for the purposes of the delivery of notices and other communications set out in Clause 24.2 of the Original Agency Agreement shall be amended and replaced by the following:

Assicurazioni Generali S.p.A.

Address: Piazza Duca degli Abruzzi 2, 34123 Trieste Italy

7. **EMAIL:** ALEXANDRU.POPESCU@GENERALI.COM;
GABRIELE.CASTROVINCIGRILLO@GENERALI.COM COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Supplemental Agency Agreement by executing a counterpart.

8. **INCORPORATION OF ORIGINAL AGENCY AGREEMENT AND CONTINUATION OF THE ORIGINAL AGENCY AGREEMENT**

8.1 **Incorporation of the Original Agency Agreement**

This Supplemental Agency Agreement shall be read as one with the Original Agency Agreement so that all references in the Original Agency Agreement to “this Agreement”, “these presents” or “this Agency Agreement”, and all references to “the Agency Agreement” in the Conditions and other transaction documents, shall be deemed to refer to the Original Agency Agreement as amended and supplemented by this Supplemental Agency Agreement.

8.2 **Continuation of Original Agency Agreement**

Save as amended and supplemented by this Supplemental Agency Agreement, the provisions of the Original Agency Agreement shall continue to be in full force and effect.

8.3 **Noteholders’ rights and remedies**

Nothing in this Supplemental Agency Agreement shall constitute or be construed as a waiver or release of any other right or remedy of any of the Fiscal Agent, the Noteholders or the Issuer under the Original Agency Agreement or the Notes, nor otherwise prejudice any right or remedy of any of the Fiscal Agent, the Noteholders or the Issuer under the Original Agency Agreement or the Notes.

9. **DEPOSIT OF DOCUMENTS**

This Supplemental Agency Agreement 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 Substitute Debtor by any Noteholder or Accountholder in relation to the Notes, the Deed Poll, the Agency Agreement and this Supplemental Agency Agreement has been finally adjudicated, settled or discharged. The Substitute Debtor hereby acknowledges the right of each Noteholder and Accountholder to the production of this Supplemental Agency Agreement for the enforcement of any of the Notes, the Deed Poll, the Agency Agreement or this Supplemental Agency Agreement.

10. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

10.1 This Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

10.2 Subject to subclause 10.4 below, the courts of England have jurisdiction to settle any dispute arising out of or in connection with this Supplemental Agency Agreement including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a “**Dispute**”) and each party submits to the jurisdiction of the English courts.

10.3 For the purposes of this Clause 10, the Issuer in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any disputes.

- 10.4 Only to the extent allowed by law, the Issuer and the Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court of competent jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- 10.5 The parties agree that the provisions of Clause 32.5 of the Original Agency Agreement shall continue to apply.
- 10.6 The Substitute Debtor irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English court or the courts of any competent jurisdiction in relation to any Dispute and (iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.

11. **THIRD PARTY RIGHTS**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act.

SCHEDULE 1

AMENDED AND RESTATED CONDITIONS

with effect from and including 14 December 2024

The following is the text of the Terms and Conditions of the Notes which have been amended and restated following the substitution of Assicurazioni Generali S.p.A. for Genertel S.p.A. (formerly Società Cattolica di Assicurazione – Società Cooperativa, which became Società Cattolica di Assicurazione S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023) as issuer and principal obligor of the Notes effective from 14 December 2024. These Terms and Conditions (subject to modification) will be endorsed on each Note in definitive form (if issued).

SCHEDULE 2

FURTHER INFORMATION IN RESPECT OF THE SUBSTITUTE DEBTOR

The following information relating to the Issuer, with effect from and including the Effective Date (being 14 December 2024) is provided pursuant to Article 2414 of the Italian Civil Code.

1. Name: Assicurazioni Generali S.p.A. (the **Company**)
2. Objects: The Company's corporate purpose, as set out in Articles 4.1 and 4.2 of its by-laws are:
 - (i) to conduct insurance, reinsurance and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds, in Italy and abroad, or by engaging in any other insurance activities allowed by the law; and
 - (i) in general to engage in and perform any activities and carry out any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organisations.
3. Registered office: Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy.
4. Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Trieste Italy under registration no. 00079760328.
5. Share capital and reserves: Euro 1,602,736,602, as at 30 June 2024
Amount of reserves: Euro 14,339 million as at 30 June 2024
6. Details of resolution: The issue of the Notes was authorised by a resolution of the Board of Directors of Società Cattolica di Assicurazione – Società Cooperativa (which became Società Cattolica di Assicurazioni S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023, the "**Original Issuer**") passed on 14 November 2017. Assicurazioni Generali S.p.A. replaced the Original Issuer as issuer and principal obligor of the Notes, effective 14 December 2024, pursuant to a deed poll dated [•] 2024 executed by Assicurazioni Generali S.p.A., as approved by a resolution of the Board of Directors of Assicurazioni Generali S.p.A. dated 31 July 2024.
7. Principal amount of the issue EUR 500,000,000
8. Denomination of each Note EUR 100,000
9. Maturity Date 14 December 2047

SCHEDULE 3

PART 1
FORM OF DEFINITIVE NOTE

(Face of Note)

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XS1733289406

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ASSICURAZIONI GENERALI S.p.A.

(incorporated as a società per azioni under the laws of the Republic of Italy)

€500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027

The issue of the Notes was authorised by a resolution of the Board of Directors of Società Cattolica di Assicurazione – Società Cooperativa (which became Società Cattolica di Assicurazioni S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023, the “**Original Issuer**”) passed on 14 November 2017. Assicurazioni Generali S.p.A. replaced the Original Issuer as issuer and principal obligor of the Notes, effective 14 December 2024, pursuant to a deed poll (the “**Deed Poll**”) dated [•] 2024 executed by Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**” or the “**Issuer**”).

This Note forms one of a series of Notes issued as bearer Notes in the denomination of €100,000.

The Issuer for value received and subject to and in accordance with the Conditions endorsed hereon hereby promises to pay to the bearer on the Interest Payment Date (as defined in the Conditions endorsed hereon) (or on such earlier date as the principal sum (as determined under the Conditions) may become repayable under the said Conditions) the principal sum of:

€100,000

together with interest on the principal amount at the rate determined under Condition 4 (*Interest and Interest Deferral*) payable in arrear on each Interest Payment Date and together with such premium and other amounts as may be payable, all subject to and under the Conditions.

The Notes are issued pursuant to an Agency Agreement dated 14 December 2017 between, among others, the Issuer and BNP Paribas Securities Services, Luxembourg Branch (now, BNP Paribas, Luxembourg Branch) as Fiscal Agent, as amended and supplemented by a supplemental agency agreement dated [•] 2024 (as amended and supplemented from time to time, the **Agency Agreement**). The Notes have the benefit of, and are subject to, the provisions contained in the Agency Agreement and the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

Neither this Note nor any of the Coupons relating to this Note shall become valid or enforceable for any purpose unless and until this Note has been authenticated by or on behalf of the Fiscal Agent.

IN WITNESS WHEREOF this Note has been executed on behalf of the Issuer.

Dated as of [●]

Issued in

ASSICURAZIONI GENERALI S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the Agency Agreement.

By or on behalf of

BNP Paribas, Luxembourg Branch as Fiscal Agent

(without recourse, warranty or liability)

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.

(Reverse of Note)

CONDITIONS OF THE NOTES

(as set out in Part 4 of this Schedule 2)

FISCAL AGENT, PAYING AGENT AND AGENT BANK

BNP Paribas, Luxembourg Branch

60 avenue J.F. Kennedy

L-1855 Luxembourg

and/or such other or further Fiscal Agent or Paying Agents and/or specified offices as may from time to time be appointed by the Issuer and notice of which has been given to the Noteholders.

PART 2

FORM OF COUPON

(Face of Coupon)

ASSICURAZIONI GENERALI S.p.A.

(incorporated as a società per azioni under the laws of the Republic of Italy)

€500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027

[For interest payments in respect of each Initial Interest Period]

This Coupon relating to a Note payable in the denomination of €[100,000] is payable to bearer, separately negotiable and subject to the Conditions of the Notes, under which it may become void before its due date

Coupon for
€[] due on
[●] []

[For interest payments following in respect of each Step-Up Interest Period]

Coupon for the amount due under the Conditions of the Notes on the Interest Payment Date falling on [●], [●], [●] and [●] [year].

Coupon due
on [●], [●], [●] and [●] [year]

This Coupon is payable to bearer, separately negotiable and subject to the Conditions, under which it may become void before its due date.

ASSICURAZIONI GENERALI S.p.A.

By:

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.

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XS1733289406

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(Reverse of Coupon)

FISCAL AGENT, PAYING AGENT AND AGENT BANK:

BNP Paribas, Luxembourg Branch

60 avenue J.F. Kennedy

L-1855 Luxembourg

PART 3

FORM OF TALON

On the front:

ASSICURAZIONI GENERALI S.p.A.

(incorporated as a società per azioni under the laws of the Republic of Italy)

€500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027

Talon appertaining to a Note in the denomination of €[100,000].

On and after the Interest Payment Date falling in [●], further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agent set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

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.

On the back of the Talons:

FISCAL AGENT, PAYING AGENT AND AGENT BANK

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg