

**DEED POLL FOR SUBSTITUTE DEBTOR IN RESPECT OF €500,000,000 FIXED/FLOATING RATE SUBORDINATED NOTES DUE DECEMBER 2047 CALLABLE DECEMBER 2027 (ISIN XS1733289406)**

THIS DEED POLL is made on [date] December 2024

**BY:**

- **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 the "*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**")

**IN FAVOUR OF:**

- **THE HOLDERS** for the time being and from time to time of the Notes referred to below (each, a "**Noteholder**" and together, the "**Noteholders**"); and
- **THE ACCOUNTHOLDERS** (as defined in the Agency Agreement referred to below) (together with the Noteholders, the "**Beneficiaries**")

**WHEREAS**

- (A) The €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN XS1733289406, the "**Notes**") were issued on 14 December 2017 by Società Cattolica di Assicurazione S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy (formerly Società Cattolica di Assicurazione – Società Cooperativa). The Notes have been issued subject to and with the benefit of a fiscal agency agreement (the "**Agency Agreement**") dated 14 December 2017 with BNP Paribas Securities Services, Luxembourg Branch (now BNP Paribas, Luxembourg Branch) as fiscal agent, paying agent and agent bank.
- (B) Società Cattolica di Assicurazioni S.p.A. changed its name to Genertel S.p.A. following its merger with, and incorporation of, another company of the Generali Group (being Assicurazioni Generali S.p.A. and its consolidated subsidiaries), and transferred its registered office to via Macchiavelli 4, Trieste Italy, with effect from 1 July 2023. Genertel S.p.A. (in its capacity as issuer of the Notes, the "**Original Issuer**") is 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.
- (C) The Substitute Debtor is the ultimate parent company of the Original Issuer, and wishes to assume all the obligations and liabilities, and be entitled to all the rights, as principal debtor in respect of the Notes in place of the Original Issuer.
- (D) Pursuant to Condition 11.1 (*Meetings of Noteholders*) of the Conditions, Clause 23 (*Meetings of Noteholders*) of the Agency Agreement and paragraph 7 of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement, the Noteholders may by Extraordinary Resolution approve to modify the terms and conditions of the Notes (the "**Conditions**") and to assent to any modification of the provisions contained in the Conditions, the Notes or the Coupons which shall be proposed by the Issuer.

- (E) At a meeting of the Noteholders held on [date] 2024, an extraordinary resolution was passed (the “**Extraordinary Resolution**”) pursuant to which the Noteholders approved (*inter alia*): (i) the substitution of the Original Issuer by the Substitute Debtor by execution of this Deed Poll, pursuant to which the Substitute Debtor shall assume all the obligations and liabilities, and be entitled to the rights, 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**”), subject to the satisfaction of certain conditions; and (ii) amendments to the Conditions and the Agency Agreement to give effect to the Substitution and certain other modifications that are incidental to the Substitution or of a technical nature.
- (F) The Substitute Debtor is executing this Deed Poll to give full effect to the Substitution.

**Now this Deed witnesses as follows:**

1. References to the “**Notes**” include any Global Note representing the Notes and, where the context requires, the Coupons, and any other expressions defined in the Notes (including the Conditions) and the Agency Agreement have the same meaning in this Deed Poll unless the context requires otherwise.

**2. ASSUMPTION OF LIABILITY AND RELEASE**

**2.1 Assumption of Liability**

With effect from and including 14 December 2024 (the “**Effective Date**”):

- (a) the Substitute Debtor agrees that all the obligations and liabilities of the Original Issuer under or pursuant to the Conditions, the Notes and the Agency Agreement shall be taken over and assumed by it, and the Substitute Debtor acknowledges that it shall be entitled to all of the rights of the Original Issuer under or pursuant to the Conditions, the Notes and the Agency Agreement. Accordingly, with effect on and from the Effective Date, the Substitute Debtor shall be substituted as issuer in place of the Original Issuer for the purposes of the Conditions, the Notes and the Agency Agreement;
- (b) the Substitute Debtor agrees that all the terms, provisions and conditions of the Conditions, the Notes and the Agency Agreement which had previously applied to the Original Issuer as issuer of the Notes shall apply to the Substitute Debtor in all respects as if the Substitute Debtor had been a party to the Conditions, the Notes and the Agency Agreement in place of the Original Issuer, and the Conditions, the Notes and the Agency Agreement shall be read and construed as if all references therein to the Original Issuer as issuer of the Notes were references to the Substitute Debtor and accordingly, the Substitute Debtor shall be deemed to be named in the Conditions, the Notes and the Agency Agreement as principal debtor in place of the Original Issuer and the Conditions, the Notes and the Agency Agreement shall be deemed to be amended in such manner as shall be necessary to give effect to the Substitution and without prejudice to the generality of the foregoing, any references in the Conditions, the Notes and the Agency Agreement to the “Issuer” shall be deemed to be references to the Substitute Debtor;
- (c) the Substitute Debtor acknowledges that it shall be entitled to all the rights of the Original Issuer under the Conditions, the Notes and the Agency Agreement; and
- (d) The Substitute Debtor agrees that all of the obligations of the Original Issuer under the Conditions, the Notes and the Agency Agreement (the “**Transferred Obligations**”) shall be transferred to the Substitute Debtor, and the Substitute Debtor shall assume, perform, undertake and discharge the Transferred Obligations as if the Substitute Debtor had at all times been the issuer of the Notes and in particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by the Original Issuer in relation to the Notes arising before or after the Effective Date shall be assumed and owed by the Substitute Debtor.

## **2.2 Undertakings of the Substitute Debtor**

The Substitute Debtor undertakes to each Beneficiary, with effect from and including the Effective Date, to be bound by the Conditions, the Notes and the Agency Agreement as fully as if it had been named therein as the principal debtor in respect of the Notes in place of the Original Issuer and to enter into any agreements and do all things necessary to give effect to the Substitution.

## **2.3 Release**

The Substitute Debtor acknowledges that with effect from and including the Effective Date, the Original Issuer is released and discharged from all its liabilities and obligations as principal debtor, in its capacity as issuer of the Notes, contained in the Conditions, the Notes and the Agency Agreement.

## **3. Amendments**

- 3.1 The Substitute Debtor on the date hereof has entered into an agreement with the Original Issuer and the Fiscal Agent, Paying Agent and Agent Bank to amend and integrate the Agency Agreement (the “**Supplemental Agency Agreement**”) in accordance with the Extraordinary Resolution, in order to give effect to the Substitution.

## **4. REPRESENTATIONS AND WARRANTIES OF THE SUBSTITUTE DEBTOR**

The Substitute Debtor represents and warrants that:

- 4.1 it has obtained all necessary governmental and regulatory approvals and consents for the Substitution;
- 4.2 it has obtained all necessary governmental and regulatory approvals and consents for the performance by it of its obligations under this Deed Poll, the Conditions, the Agency Agreement and the Supplemental Agency Agreement and all such approvals and consents are in full force and effect; and
- 4.3 the liabilities and obligations assumed by it under this Deed Poll, the Conditions, the Agency Agreement, and the Supplemental Agency Agreement 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).

## **5. NOTICES**

### **5.1 Address for notices**

All notices and other communications to the Substitute Debtor shall be made in writing and sent to the Substitute Debtor at:

Address: Piazza Duca degli Abruzzi 2, 34123 Trieste Italy

Email: alexandru.popescu@generali.com; gabriele.castrovincigrillo@generali.com

or to such other address or for the attention of such other person or department as the Substitute Debtor has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### **5.2 Effectiveness**

Every notice or communication sent in accordance with Clause 5.1 (*Address for notices*) shall be effective, if sent by letter or email, upon receipt by the Substitute Debtor **provided, however, that** any such notice or communication which would otherwise take effect (a) on a day which is not a business day in the place of the Substitute Debtor; or (b) after 4.00 p.m. in the place of the Substitute Debtor on any particular day shall not take effect, in either case, until 10.00 a.m. on the immediately succeeding business day in the place of the Substitute Debtor.

## **6. OTHER ACTIONS**

- 6.1 The Substitute Debtor has obtained, prior to the date hereof, confirmation by Fitch that the Notes will be rated “BBB+” after the Substitution.
- 6.2 The Substitute Debtor shall, in conjunction with the Original Issuer, forthwith following the execution and delivery of this Deed, deliver a notice to the Irish Stock Exchange to announce that the Substitution has been approved and will take effect on the Effective Date.

## **7. DEPOSIT OF DOCUMENTS**

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

## **8. MISCELLANEOUS**

- 8.1 The Permanent Global Note will continue to be valid on and after the date of this Deed Poll and will not be called in for replacement or endorsement, it being understood that with effect from the Effective Date, Part 4 (*Conditions of the Notes*) of the Permanent Global Note will be replaced by the Amended & Restated Conditions at Schedule 1 to this Deed Poll and information relating to the Original Issuer will be integrated by information relating to the Substitute Debtor at Schedule 2 to this Deed Poll.
- 8.2 This Deed Poll may only be amended in the same way as the other Conditions are capable of amendment under Condition 11.1 (*Meetings of Noteholders*) and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement and any such amendment of this Deed Poll will constitute one of the proposals specified in Condition 11.1 (*Meetings of Noteholders*) to which special quorum provisions apply.

## **9. GOVERNING LAW AND JURISDICTION**

### **9.1 Governing law**

This Deed Poll and any non-contractual obligations arising out of or in connection with it shall be governed by and will be construed in accordance with English law.

### **9.2 Jurisdiction**

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to hear and determine any suit, action or proceedings, or to settle any dispute which may arise out of or in connection with this Deed Poll (respectively, “**Proceedings**” and “**Disputes**”) and accordingly, the Substitute Debtor irrevocably submits to the jurisdiction of the English courts.
- (b) The Substitute Debtor hereby waives any objection to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes on the grounds that they are an inconvenient or inappropriate forum.
- (c) The submission to the jurisdiction of the courts of England shall not (and shall not be construed as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, or 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.

### **9.3 Service of Process**

The Substitute Debtor irrevocably appoints Law Debenture Corporate Services Limited, currently at [Fifth Floor, 100 Wood Street, London EC2V 7EX] or at its registered office for the time being to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Substitute Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent.

Nothing shall affect the right to service process in any manner permitted by law.

**In witness** whereof this Deed is delivered as a Deed Poll on the date stated at the beginning.

By:

**Assicurazioni Generali S.p.A.**

**THE SUBSTITUTE DEBTOR**

**SCHEDULE 1**  
**Amended & Restated Conditions**

## SCHEDULE 2

### FURTHER INFORMATION IN RESPECT OF THE SUBSTITUTE DEBTOR

The following information relating to the Issuer, with effect from and including 14 December 2024 (the “**Effective Date**”) 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 [•] December 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